

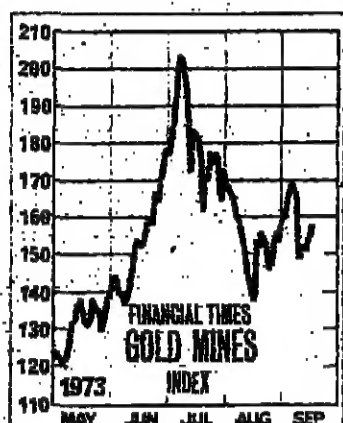
Equities mixed but turnover up again

RISER			
Apr 1973	230	4	1
Dec 1980	230	1	1
o Halfway	134	1	12
Kagin	129	1	8
	267	1	4
its	175	1	5
all Prop.	578	4	18
Hoots	182	1	11
Photo "A"	83	1	4
and Elliott	104	1	1
archaw	67	1	1
lanper	43	1	4
Town	322	1	7
	92	1	3
Simon	280	1	12
	281	1	6
H. H. Tice	338	1	10
o General	161	1	6

(F. C. Stark, Editor and F. C. Stark, Publisher)

BUSINESS

Equities mixed but turnover up again



Metrol Box	249	+ 9
Metrol Town Central 140	+ 12	
Seddon Diesel	58	+ 4

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

Moreover, the "slowdown" in investment demands entirely

Under the present rules, the CBI argued, some cost increases, representing 30 per cent, of the total, are not allowable, nor are they taken into consideration by the Price commission in assessing what price increases can be made. Others, even though they can be assessed in part, are subject to a productivity deduction. The effect of this, according to the CBI, is that industry would have to raise production substantially to maintain their profit margins. Profits, the CBI

BY PHILIP RAWSTORNE

Moreover, the "slowdown" in investment demands entirely

The latest revisions reflect the basing of the index in the light of changes in the industrial struc-

BY GUY DE JONQUIERES

official spokesman, Mr. Gerald Warren, refused to answer any questions this morning concerning the Vice-President's problems. Asked whether Mr. Nixon still has confidence in Mr. Agnew, he replied with a pointed "No comment."

FROM TO-DAY dividends in the Share Information Service will usually be shown in net percentage form.

luxury of fine new cars, less than six months old. Price comprehensive insurance over 140 Budget Offices throughout the U.K. 220

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

He explained that would mean thinking in terms of some plant closures and the transfer of some components work to outside suppliers. It could lead to redundancies and the size of the company's staff would certainly

Ultimately it could mean ceasing car production in the U.K. altogether, involving the closure of Luton, Ryton, and Stoke. Mr Griffiths said he was not

ON OTU

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Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 4BY

Access to Chunnel • Development aid

Sir—With the Government's decision to go ahead with the Channel Tunnel, it would appear appropriate for attention to be switched away from the project in principle and towards what appear to be shortcomings in the ancillary programme. There are two.

First is the proposed rail passenger terminus at White City in London. This would appear to be handy for Wormwood Scrubs but hardly at all for the Stock Exchange. It is ridiculous to advertise the centre of the City as a transit time down even to 2 hours 40 minutes, if an extra half hour is then needed to reach the final objective. Wanted is a station in the central area.

This could be achieved either by a south east to north west tunnel right up to London (London Bridge/Covent Garden/Paddington) was actually proposed as part of the Greater London Development Plan, or by varying the proposed high speed railway to run from South Croydon to Loughborough Junction (a shorter tunnel than the proposed one to Clapham Junction), along the existing viaduct to Blackfriars (four tracks out very few trains at present), then by new tunnel in Paddington. Trains would stop briefly at Blackfriars (compare Brussels Central). Paddington is important because as a next stage forward ex-Great Western lines have a more favourable load gauge for eventual onward movement of European size trains.

Second, the other shortcoming is the proposed highway terminus at Cheriton. This is much too far east. In the interest of conservation, Kent roads should be by-passed. The leading points for ferry routes should be initially in south and west London, and eventually further afield as well. A new railway to be built anyway from Cheriton to London; the extra cost of making it passable by trains a foot wider and a foot higher than now in mind would be marginal. Will the promoters please tell us how much? The extra cost to the user would be interest on a small amount of capital plus movement cost; terminal cost would be unaffected. Petrol, fuel and energy would be saved. How much more civilised both for the user and for the residents in Kent such transport would be. Roger Calvert, National Council on Island Transport, 396, City Road, London, E.C.1.

trial environment in which he finds himself (Mr. A. G. Endicott, September 12) because he has been trained to think and act in an orderly way and to tackle problems systematically. As he progresses, however, he will find that many seemingly technical problems are people problems (communication, motivation) at root and that skills beyond purely technical skills are required for their solution. At this stage he may begin to wonder whether the "nuts and bolts" problems with which he is having to contend in some degree stem from the inadequacies of the assumptions built into the industrial environment to which he has been busily adapting himself. He may, for example, begin to doubt the wisdom of designing plants, machine shops, assembly rooms etc. on the assumption that man is a machine appendage whose aspirations, intelligence and values can be left out of account.

A few professional institutions recognise the need for such knowledge and, in consequence, as a condition for qualification and universities have adapted their courses accordingly. Most of the qualified new entrants to industry, however, are not fully equipped to handle many of the real life problems they will find in due course (facing). Perhaps there is something amiss here.

Court Lodge, Nutfield Road, Redhill, Surrey.

Don't tax the tourist

Sir—Yesterday (September 12) saw the welcome announcement that the present Government has increased the advertising budget of the British Tourist Authority by £900,000 to £1.5m, a belated acknowledgement perhaps of the value of tourism to the country. At the same time, we read that the Greater London Council, not content with receiving rates from hotels and restaurants, wishes to add to their burden by imposing a "tourist" tax on accommodation which would equally affect all members of the community visiting their capital city for whatever reason. In addition, the Government has announced that the admission charge to the Tower of London next year will be 40p, a 100 per cent. increase over the present charge.

Despite the boom in recent years aided by devaluation, this country is no longer cost attractive to visitors because of inflationary pressures and Value Added Tax, the tourist industry being the only export based industry which has no relief from this. While we laud the recogni-

tion of the importance of the tourist industry by increasing the BTA budget, we wonder how the Government can justify doubling the cost of admission to the most popular tourist attraction under its control, especially at a time when they are supposedly limiting cost increases except in strictly defined circumstances.

Michael G. Price, 49, Conduit Street, London, W.1.

Self-help by executives

Sir—Eve Macpherson (September 3) is quite right, executives should be able to type and thus help themselves.

I am not sure, however, that her example of German men in fact "typing in Germany" is still taught by old-fashioned, lengthy "don't look at the keys" and rhythmic methods. Personal typing for precisely this purpose has been taught better in the U.S. In Britain, the Department of Education is now pushing the concept of "personal typing" for many in schools, and the new Schools Council Bulletin "Commercial Studies in Schools" stresses the importance of self-composition at the typewriter. Until the heads of schools cease to look down upon type writing because it is a practical skill and therefore (so they believe) not educational, I see little hope of producing a generation of executives who can type and, more important, do not mind being seen to do so.

One disadvantage is that with personal typewriting, as with handwriting, you really do need to be able to spell.

Peter Pilman, Chairman, Training Services Division, Sir Isaac Pitman and Sons, 39, Parker Street, W.C.2.

Rising cost of pallets

Sir—Correspondence you have recently published on the subject of pallets and, in particular, the effect of soaring timber prices must surely concern every company in this country. And, despite a lack of up-to-date statistics, it is possible to arrive at some rough calculations which can only underline that concern.

In 1971, British industry's expenditure on pallets was around £30m. Timber prices have risen over the past year by various reports to have been anything between 50 per cent. and 100 per cent. and every indication is that prices are continuing to rise. Taking the

figure of 70 per cent. for the material cost of a pallet (Mr. Beck, August 15) industry could well be facing increased costs in the region of £20m. in 1974.

In his letter of September 4, Mr. Toole of Frascendia suggests, albeit with reluctance, two possible courses of action—a national pool or a deposit system. But, as he rightly says, both these solutions would certainly give a new twist to the inflationary spiral and industry would end up with further cost increases instead of savings.

There is, however, another choice open to industry—to develop the use of expendable pallets, made from materials other than wood. Attempts in the past to produce an effective non-timber disposable pallet have not been very successful. However, a viable product does now exist, proven and widely used on the Continent, which is being increasingly adopted by British councils, especially for fireboards with a high density polythene, it is known as the "internal" pallet and is being marketed by this company.

Although susceptible to rising raw material prices, the cost of this pallet is not increasing at such an alarming rate as wood, and can be expected to provide a hedge against inflation in the future.

E. R. H. Honnor, Bowater Packaging, Portland House, Stag Place, London, S.W.1.

Air shuttle service

Sir—On reading your Aerospace Correspondent's report on how the "Air Shuttle" Service will be operated by British Airways, my first hope was that all advertising of this service would inform the public that it is totally unsuitable for people travelling with more than just hand luggage.

Before a holiday in the United States last year I had been happily informed that using the air shuttle between Boston/New York/Washington was the best way of travelling, if therefore used it, only to find that for me, with a fair-sized hand grip and a large suitcase to see me through a fortnight's stay, it was not so.

Facilities to assist passengers with their luggage at American airports are non-existent (no trolleys and no porters in the departure areas of Boston, La Guardia or Washington). Showing the proverbial "stiff upper lip" but nevertheless struggling under my load, I was distinctly under the impression that I was expected to know exactly where to

go to board the aircraft, also how the system operated.

As a pretty seasoned air traveller, I, for one, shall avoid air shuttles (in any country) now, like the plague, if I am carrying anything that requires storing in the hold of the aircraft.

The service will be a real "money spinner" for British Airways. I'm sure, but I hope they will not lose sight of the fact that many passengers do not know the drill, and might need assistance with luggage or whatever.

Norma Keatley, 27, Arundale Road, London, S.W.14.

Development aid

Sir—Comment by Lombard (September 7) prompts me to ask for your assistance to get a comprehensive inquiry into the ramifications of "aid" in its varied forms. The growing distrust or indifference in recent years to which reference is made is due, I am sure, to many disturbing reports which indicate that aid as now administered does more harm than good. It has been held responsible for promoting a political blackmarket; the maintenance in power of tyrannical regimes; the encouragement of revolt to gain access to aid funds; the facilitating of traffic in dangerous drugs; the diversion of trade patterns; and the restricting rather than promoting self reliance.

In April 1963 Lloyds Bank Review published a report by the Director of the Advisory Service of the World Bank which was supported by the 1963 IMF Report to the effect that much of the well-intentioned aid to developing countries had been wasted and had retarded rather than accelerated progress. Professor P. T. Bauer had devoted most of his energy to a study of particular instances of aid with disturbing evidence. It may be that disturbing reports are few; good reports are many. The Development Bank send me a lot of information about what they do but the report is not a document easy to get or understand except by experts.

Certainly an attempt has been made, supported by the aid of the public conscience in the western world, to foster this escapism from individual responsibility has no Christian validity. I remember the late Per Jacobsson (for whom I had the greatest respect) when head of the World Bank, that aid should be channelled through OECD which replaced

OECD with its principles

to facilitate an extended membership, incidentally the only occasion I ventured to question his judgment. I am sure that the vast amount of effort covered under the heading of aid and all its varied sources will be difficult to ascertain let alone the uses to which it is put, but the task should be attempted.

An international magazine recently gave a figure of \$20,000m. as last year's contribution from industrial nations, 90 per cent. of which was said to come from the U.S., Japan, the Federal Republic of Germany, France and Great Britain. Surely this is a subject worthy of study including the possibility of creating a totally new structure of voluntary help, people to people, and group to group, to replace the present system if, on investigation, it is proved to be unsatisfactory as many believe.

Grantham, House of Lords, London.

Choice of a school

Sir—The managers of State schools have so little power that admitting parents to membership while giving the appearance of participation would in reality be a demagogic exercise.

To give all parents a true choice as to the school their children attend, all that is required is the introduction of the voucher system: for every child of school age a parent would receive a voucher representing the cost to the nation of educating the child, and this voucher would be encashable in discharge of the fees for the child's schooling together with whatever additional charge the school made. This system would place all parents on an equality with the parents of children at independent schools.

John Silbert, 11, Old Square, Lincoln's Inn, London, W.C.2.

Exchange rate adjustments

Sir—Struck by Australia and New Zealand revaluating "purely for domestic reasons" and by the "persistent surpluses" and "excessive deficits" of countries which have done likewise or the reverse, Anthony Harris—author of the U.K. August trade figures—observed (September 10): "We have now, therefore, reached a stage where the effects of exchange rate changes on trade balances are seen as slow and uncertain, while their

effects on domestic prices are fast and clear."

Is this really so remarkable? More than recent experience shows that "the power of exchange rates to set things right" is limited. Taking our own 1967 devaluation (which has now been "bettered") as an example, it is arguable that what ultimately righted our then balance of payments deficit was not so much that devaluation itself—however unavoidable (but by no means desirable) in the circumstances—was the stringency subsequently taken (which could have been so much less stringent if taken sooner) to make it work.

Without such supporting measures, the tendency is for the forces making for a maladjusted currency, by encouraging expectations at home and abroad that they will continue unchanged, to be self-reinforcing, and for the maladjustment therefore to persist indefinitely.

The lesson is, or should be, loud and clear. In the U.K. context, exchange rate movements—which in one way or another are all Government-engineered—are neither a cause for self-congratulation nor a substitute for consistently sound economic management at home, being a measure and direct consequence of its shortcomings.

In a world context, as the annual report of the IMF has just underlined once again, exchange rates are "inherently a matter of international concern"—which means that unless governments are to remain a law unto themselves and a nuisance to others, the power of an international authority like the IMF to enforce good behaviour and neighbourliness must, as is becoming more widely recognised, be strengthened for the common good.

W. Grey, 12, Arden Road, Finchley, N.3.

Too old at forty

Sir—In response to Mr. Morris' letter (September 11) last April our work study department analysed the production output from each of the age groups 20-40, 40-50, 50-60, 60-70. The most consistently productive age group was 40-50, followed by 30-40 equal to over 50. Worst group was 20-30.

We have no reason to believe that executives are any different human beings than production operatives in their response to challenge and the effort they put into their job. Perhaps many people do not get enough change and challenge at the age of 40. In any case it is foolish to generalise. Many of our best motivators and initiators are over 40.

R. S. Cutler, London Wall, London, E.C.

40. In addition, the over-40s have reliability and steadfastness.

J. W. Hayes-Pankhurst, Littlehampton, Sussex, Devon.

Inflation accounting

Sir—I am much in agreement with the general theme of J. Kay's article on the inadequacy and dangers of accounting inflation using the method readily being put forward by ASSC. Having been largely possible for the figures quoted in the article, showing the effect of applying the ASSC's method to Land Securities and ICI, I doubt that there is a real gain, but rather a real loss, to the company or raising of capital gain and not a real item.

The proposed ASSC treaty of conversion of the £1 is open to question as John points out. Convertibles basically deferred equity or converted there is no benefit shareholders from the erosion of the nominal value of the stock. Such benefit will only arise if the loss never converted, which is a times the value. Until the conversion date is passed, if there is no known whether gain should have occurred the equity during the period years or not.

Perhaps the best solution to this problem would be to convertible loan as equity. This is finally known whether or not it has actually been converted. If it is converted, no adjustment would be necessary. If it is not converted, gain to the equity resulting from several years' inflation erosion of the debt could be treated as a capital gain.

R. S. Cutler, London Wall, London, E.C.

Assessing graduates

Sir—The science graduate may readily adapt to the indus-

TV Radio

† Indicates programme in black and white.

BBC 1

9.30 a.m. For Schools. Colleges. 1.00 p.m. Nal Zindagi. Naye Jeevan. 1.25 News. 1.30 Pogue's Wood. 1.45 The Fanatics. 2.02 For Schools. Colleges. 2.45 Family Page. 2.55 A Funny Thing. 3.00 The Making of the English. 3.30 Mastermind. 4.00 Play School. 4.25 The Mole. 4.35 Jackanory. 4.50 Josie and the Pussycats in Space. 5.10 The Story Behind the Story. 5.40 Adventures of Parslow. 5.45 News. 5.50 Nationwide.

BBC 2

10.15 a.m. Liberal Party Assembly. 11.00 Play School. 11.25 Liberal Party Assembly. 11.30 Rt. Hon. Jeremy Thorpe, MP, leader of the Liberal Party, addresses the Assembly. 12.30 p.m. Morning Report. Round-up of the day's news. 2.00 Coverage of afternoon session. 2.55 Open University. 7.00 News Summary. 7.25 Today at the Liberal Assembly. 7.30 Steele Span and Roger Woodward. 8.10 Man Alive. 8.30 Midweek Cinema: "The Pawnbroker," starring Rod Taylor.

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LONDON

9.30 a.m. Schools Programmes. 10.15 The Daily Echo. 10.45 p.m. Carlinville. 12.25 The Adventure of Rupert Bear. 12.40 First Report. News with Robert Kee, plus Liberal Party Assembly. 1.00 p.m. News. 1.30 p.m. News. 1.50 p.m. News. 2.00 p.m. News. 2.30 p.m. News. 2.50 p.m. News. 3.00 p.m. News. 3.30 p.m. News. 4.00 p.m. News. 4.30 p.m. News. 5.00 p.m. News. 5.30 p.m. News. 6.00 p.m. News. 6.30 p.m. News. 7.00 p.m. News. 7.30 p.m. News. 8.00 p.m. News. 8.30 p.m. News. 9.00 p.m. News. 9.30 p.m. News. 10.00 p.m. News. 10.30 p.m. News. 11.00 p.m. News. 11.30 p.m. News. 12.00 p.m. News. 12.30 p.m. News. 1.00 p.m. News. 1.30 p.m. News. 1.50 p.m. News. 2.00 p.m. News. 2.30 p.m. News. 2.50 p.m. News. 3.00 p.m. News. 3.30 p.m. News. 4.00 p.m. News. 4.30 p.m. News. 5.00 p.m. News. 5.30 p.m. News. 6.00 p.m. News. 6.30 p.m. News. 7.00 p.m. News. 7.30 p.m. News. 8.00 p.m. News. 8.30 p.m. News. 9.00 p.m. News. 9.30 p.m. News. 10.00 p.m. News. 10.30 p.m. News. 11.00 p.m. News. 11.30 p.m. News. 12.00 p.m. News. 12.30 p.m. News. 1.00 p.m. News. 1.30 p.m. News. 1.50 p.m. News. 2.00 p.m. News. 2.30 p.m. News. 2.50 p.m. News. 3.00 p.m. 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WORLD TRADE NEWS

MACHINE TOOLS

Fair reflects world boom

BY ANDREW HARGRAVE

HANOVER, Sept. 18.

ALTHOUGH the international machine tool exhibition which opened here today is inevitably dominated by the host country, the largest manufacturer and exporter in the world, the hopes of the unusually large foreign contingent reflect not only the world boom but the recent currency change as well.

Virtually half the 1,570 exhibitors are foreign, including 92 from Britain. While West Germany accounts for a third of the total machine tool exports of the world, it is also a major importer coming third after the Soviet Union — which exhibits here for the first time — and France.

The steady revaluation of the Dollar, particularly against the pound, the pound sterling and the lira, as well as the domestic investment tax, should in theory have given manufacturers from the countries concerned a major chance to extend their foothold in Western Germany. But this has not been the case.

In respect of Britain, the inclination seems to be in the present boom conditions, which follow a recession of 18 months, to keep such extra profit as is left as a result of devaluation — once inflation has taken its toll — to invest and to distribute in dividends, especially as home prices are subject to control. Only very few of the exhibitors interviewed here are prepared to actually cut prices.

Delivery

Another inhibiting factor in a major extension of the British share of the market here has been the boom itself which is stretching delivery dates to up to 12 months. Against this, a spokesman of the West German engineering association pointed to the comparatively low domestic order book — only 7.6 months compared with the 13 months peak in 1969-70 — and claimed that German companies could still offer relatively early delivery.

In boom conditions, he emphasised, price was only a secondary factor to quality, after sales service and delivery. For German manufacturers, hit not

Secret

Most of the foreign exhibitors have, especially those who have done their market research, look specifically for gaps in the domestic market for major export opportunities. The secret of the Swiss success here, apart from high quality and reliability of service, is the hold Swiss companies have acquired in one sector, grinding machines.

As for the British, Alfred Herbert, the leading manufacturer of machine tools, is showing for the first time, a series of versatile numerically-controlled turning and boring machines for which it claims a price as well as novelty advantage.

Herbert has also set up a German company to ease the sales and service problem, a problem which is forcing an increasing number of British exporters, including several represented here, to take the same step. Selling and servicing through agents, normally a satisfactory method, does not apparently apply to West Germany.

The dilemma of where to make profits as a result of devaluation of the pound sterling and where to cut prices may eventually be determined by the market. If the West German association believes, the boom has already passed its peak, and the time of cut throat competition is again approaching, the question will no longer be where to sell, but how.

Ontario loan scheme

GOVERNMENT loans for setting up new business operations in Ontario are now available to companies from outside Canada under an expanded financial assistance programme announced by Ontario Premier William Davis early this month.

Under the scheme, called the "Ontario Business Incentives Programme," long-term repayable loans may be interest-free or granted at a rate lower than the eight per cent, currently charged by the administering body, the Ontario Development Corporation. They are available to secondary manufacturing, and supporting service industries and tourist resort operators.

Non-Canadian firms will be eligible only for loans to cover new, not expanded operations and they must demonstrate that their entry into the province would be in the public interest and add to the province's economic potential, and not adversely affect the interests of established companies," according to Mr. Davis. Repayments of principle may be deferred for a period of five years or longer, though the loans eventually must be repaid. This marks a change from the previous programme where loans were written off providing certain conditions relating to employment and production were met. An important incentive under the programme is the lease of buildings at reduced, or no rental charges.

A £3m. order for Babcock

DEUTSCHE Babcock and Wilcox has won an order worth over DM17m. to supply nine boilers for use in chemical and electro-generating plants in Romania from Romchimi, the Romanian state export organisation. The order, won against strong German and foreign competition, is a breakthrough in Romania for German Babcock's industrial boiler section and the largest order the section has received to date.



One of the largest shoe manufacturers in Menorca is Minorica, with an annual turnover of Peseta 100m. and around 100 workers. Practically all the island's production of 1.5m. pairs of shoes a year is exported — there is only one outlet, a tourist shop, in Maahon itself. Over half the shoes go to Spain, the rest are sold to the U.S., Switzerland, Germany, France and Britain.

Canadian car sales hit record

BY OUR OWN CORRESPONDENT

CANADIAN car sales hit record figures in the first six months of the year, carried along by the prevailing strong economic conditions.

Sales of all models, North American and foreign, were 21.5 per cent. ahead of the same period in 1972. Sales of North American compact cars, led by the Ford Pinto and Maverick, and GM Astra made strong inroads in the market in the face of rising prices for the bigger cars and the rising cost of operating them in the face of threatened energy shortage and the rising costs of fuel.

In any event, industry officials predict a record year for sales well ahead of the previous record set last year. The decline in foreign imports was not as large as some industry observers expected as the result of currency revaluations earlier in the year in West Germany and Japan which forced higher import prices on cars produced in these countries. Toyota, Datsun and Volkswagen slightly improved their sales positions over the same period last year.

Prospects in Angola and Mozambique

U.K. TRADE prospects in Angola and Mozambique are to be discussed at a London Chamber of Commerce and Industry conference on October 16. The conference, which is co-sponsored by the Banco Totta Standard de Angola and the Banco Standard Totta de Moçambique, and is supported by the British Overseas Trade Board, is to be chaired by Sir Robert Taylor, a director of the Standard and Chartered Banking Group.

The main aim of the conference will be to look at the prospects both for trade and investment.

The London Chamber plans to follow up the conference by sending a trade mission to Mozambique in the spring of 1974. A NEW Brazilian mining operation yielding 3m. tons a year of bauxite should follow an agreement announced at the weekend between Alcan Aluminium, of Canada, and the iron ore group, Comanhia Vale Do Rio Doce (CVRD). Other aluminium companies which have expressed interest in the project are being invited to join a consortium, in which CVRD and other Brazilian shareholders will have 51 per cent. of the equity. A first meeting of the consortium may be held in Rio de Janeiro in December.

Expo '74 is taking shape at Spokane

BY ART GARCIA IN LOS ANGELES

EXPO '74 in Spokane, Washington, the \$80m. world's fair in America's Pacific Northwest, 100 miles south of the Canadian border, is taking shape. Officials say the exposition is on target for its six-month run that is to start on May 4 next year. But the fair may be in trouble.

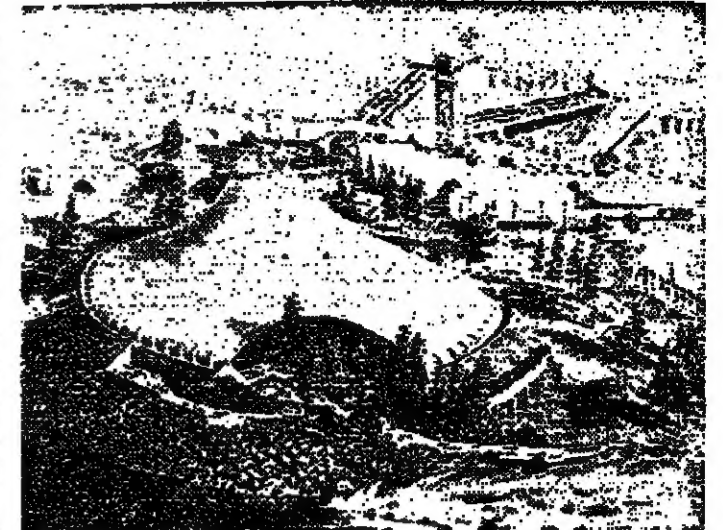
Success or monumental failure may hinge on the outcome of negotiations over the next few weeks. Canada, the first nation to sign up as an exhibitor, has also become the first to withdraw. It is now thought that Iran, also an early entrant, may be having second thoughts. But the organisers remain optimistic because Expo officials have recently been in Europe, attempting to lure new entries, particularly England and France.

If either or both of those nations agree to submit exhibits, Mr. Mel Alter, the show's general manager, believes, Canada may revert to its earlier plans to build a \$18m. pavilion. Iran may then also be swayed and "We are expecting announcements from the Philippines and are working very hard on Mexico," says Mr. Alter. "The U.S. Department of Commerce also is assisting us in South America."

Even if Canada does not take part, it may still be represented by its western provinces, those closest to the State of Washington. The provincial Cabinet of British Columbia has made its disapproval of the Canadian pull-out clear and has voted to send a delegation to Spokane to discuss Expo exhibit possibilities.

The Cabinet also formally protested to the Federal Government in Ottawa against the lack of Canadian support for Expo '74. British Columbia is said to be working with the two other western provinces, Saskatchewan and Alberta, in planning participation.

The fair hopes to book about



12 participating nations. Already signed up are the U.S., the Soviet Union, the Republic of China, Japan and South Korea. Ford became the first corporation to agree to take part, followed by entries from General Motors, Kodak, the Bell Telephone system of American Telephone and Telegraph, General Electric, and Boeing. The Smithsonian Institution has agreed to set up its first presentation outside Washington, D.C. Expo will also run a series of symposia on the environment, featuring 16 meetings of top environmentalists from around the world. Expo '74 lies in locally with Spokane's centennial celebration, even though that city of 170,000 population actually observes its 100th birthday in 1973, not 1974. Hughes Aircraft, the regional air carrier owned by Mr. Howard Hughes, has been designated Expo '74's official U.S. airline. The Bureau of International Relations in Paris unanimously provided registration of the fair are planned by Scandinavia's SAS Airlines even though it does not fly to Spokane. Not many airlines do. Spokane sits on the edge of a 2,000-foot high plateau. It is the only city of size on the northern U.S. tie between Seattle on the Pacific coast and Minneapolis in the Midwest plains. The fair is built on 60 acres of a 100-acre site, on two islands and along the banks of the Spokane River. Official forecasts are that Expo '74 will draw more than 5m. admissions over its half-year run. The Soviet Union is building a 52,000-square-foot exhibit, the biggest of all will be that of the U.S., involving about 4.5 acres. The State of Washington is putting up a \$7.5m. pavilion exhibit, including a 2,700-seat opera house, art gallery and exhibit hall that will remain a permanent public building. Despite its early critics, Expo '74 has been granted official U.S. recognition by President Nixon in 1971 and a short time later the Bureau of International Relations in Paris unanimously provided registration of the fair as a special category into national exposition.

Measuring modules agreement

AS THE first step in a major new European co-operation venture, the Electronics Division of Irvin Great Britain is to manufacture and market a new range of measuring equipment under licence in the U.K. This follows an agreement with SKF of Schweinfurt, Germany, for the production of its equipment, now to be known as the Irvin-Modular Measuring System SKF 7000.

It is intended that Irvin shall design and market further modules to the range which will also be sold to SKF for marketing world-wide by SKF distributors.

This flexible range of modules was designed by SKF for use in industry where virtually any industrial or scientific measuring requirement can be met by the use of modules from the wide range available.

Both companies see this agreement as the first step in capturing the major share of the modular measuring market in Europe. Sales in Europe for the last year have defined the potential and shown a large market for this sophisticated range.

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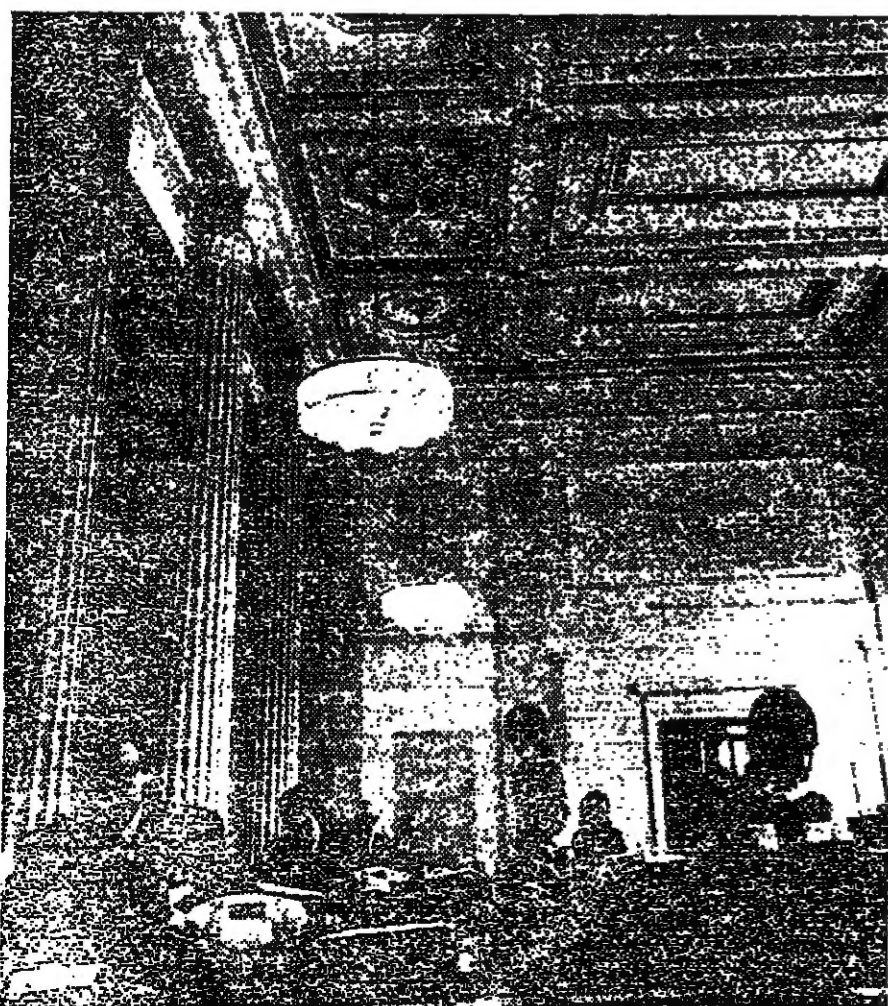
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AMERICAN NEWS

Chile—'drastic measures' to quell resistance

NEW military rulers in Chile have taken drastic measures to quell resistance to their rule. The new military government, led by General Augusto Pinochet, has imposed a strict curfew and banned all public demonstrations. It has also taken steps to suppress dissent, including the arrest of several prominent opposition figures.

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Modest wage rise at Chrysler

GUY DE JONQUÈRES

WASHINGTON, Sept. 18. A tentative new contract between Chrysler and the United Auto Workers (UAW) was announced today. The contract provides for a modest wage increase of 3.5 percent over the next three years, along with other benefits. The UAW has accepted the offer, which is seen as a significant step towards resolving the long-standing dispute between the two sides.

WASHINGTON, Sept. 18.

undoubtedly its success in persuading the Chrysler management to give ground on the controversial issue of mandatory overtime, although the union has not come away with all the concessions it claimed to be seeking. Motor industry workers will now have a greater say in deciding what overtime they work under a complex new formula which allows them to turn down overtime on week-days after a nine-hour daily minimum and a perfect attendance record. Overtime will no longer be mandatory on Sundays.

U.S. BICENTENARY

A party with problems

BY NANCY DUNNE IN WASHINGTON

IN DOWNTOWN Washington a Mack truck carries dirt from the excavation path of the city's new subway. The lorry, scratched and dusty, is painted with red, white and blue stripes and large white stars in honour of the 200th birthday of the U.S. in 1776. The yellow-hatted workers at the construction site move at a snail's pace on a day when temperatures will approach 100 degrees. On other days the pace quickens. The tunnel is to be completed in time for the birthday.

On many levels—in many forms—local, State, national and even international commissions seem finally to be getting the American Bicentennial celebrations off the ground. Almost since the American Revolution Bicentennial Commission (ARBC) was established seven years ago, the planners have been under fire for playing politics, commercialism, and a general lack of accomplishment. ARBC, on the defensive, has had little to show for the millions spent on high staff salaries, expensive studies and big operational costs.

Now, with the commission facing its third reorganisation, time is getting short, and ARBC, with one exception, seems to be working on feasible, appropriate programmes to mark the birthday. The greatest difficulty has been in producing a focal point for the celebration, keeping in mind one of the Commission's objectives that the bicentennial must be "truly national in scope." After seven years, the Commission is touting its third master plan for a major event. Plan I, a Philadelphia fair, was abandoned when the cost of \$1,000m. was deemed "too expensive." When it went down the drain, so did years of planning and \$3.5m. spent on

salaries and consulting fees, plus time spent by highly paid staff people. It was succeeded by another multi-million dollar scheme, a plan to build 50 Bicentennial Parks—one in each state.

Now we have Plan III. Cost of the project: \$1,000m. The proposal, if it can be privately financed, is under the auspices of taking action in various areas: chandising campaigns centered around the anniversary. Baskin-Robbins, a chain of ice cream parlours, is promoting a great to American ice cream series. Hallmark Cards is planning a new patriotic line. Lipton Tea proposed a tea party on the Boston wharf.

Besides the charges of commercialism, there are accusations that the White House is seeking to use the bicentennial for political ends. Writing in the Progressive magazine, Mr. Rifkin and a journalist, Mr. Erwin Knoll, claim: "President Nixon has conceived a plan to manipulate the mass psychology of an entire nation back into conformity with his vision of what the American way of life should be. The strategy will be to speak of greatness to those who feel insignificant; to speak of confidence to those who feel weak... the long-range goal is to convince people that the problems facing America can be solved by existing institutions."

While there are some things to be suspicious of in the U.S. Bicentennial plans—and Americans are more suspicious since Watergate—Mr. William Butler, Assistant Deputy Director for Programming, thinks that the ARBC has got over its low profile and is now improving for six or seven months, he says.

Presiding over a nationwide electronic network which will soon be hooked up with all State commissions, Mr. Butler can by a touch of the index finger, receive up-to-the-minute information about any of the hundreds (eventually, thousands) of state and local programmes being developed. About 30 programmes ranging from the

re-creation of a Revolutionary War camp site on the banks of the Potomac in Washington, DC, to a programme for assisting states and local communities to preserve historical records have received commission approval. The Federal agencies, co-operating with the Commission, are gearing up their own participation. The National Endowment for the Arts is planning national theatre tours in 1976. The National Archives have established a centre for the documentary study and a journal, the Interior Department is running a Clean Up America campaign, while the Library of Congress is working on a project to collect and publish letters from delegates to the Continental Congress in 1776.

That the Bicentennial Commission has, in many respects, failed to operate well is admitted by ARBC itself, and by administration. Last February, President Nixon asked Congress to reorganise the Commission as the American Revolution Bicentennial Administration with a paid administrator and 11-member advisory board. A letter accompanying the proposal from Mr. Caspar Weinberger, Director of the Office of Management and Budget, explained: "In the light of experience... the President has concluded that a new and unified organisation can better meet the pressing demands for accelerated decision making... it is simply too much to expect a committee structure to orchestrate and manage a many-faceted enterprise."



Senate panel approves Kissinger appointment

WASHINGTON, Sept. 18.

THE U.S. SENATE Foreign Relations Committee today overwhelmingly approved—with only one Senator dissenting—the nomination of Dr. Henry Kissinger as Secretary of State. Only Senator George McGovern, the defeated Democratic Presidential candidate last year, voted against Dr. Kissinger's confirmation—a symbolic protest against the Nixon Administration's foreign policies.

The committee's approval cleared the way for a vote by the full Senate as the last step in the confirmation procedure probably late this week. Dr. Kissinger, who would succeed Mr. William Rogers, hopes to address the United Nations General Assembly on September 24.

The last major barrier to committee approval of the Kissinger nomination was removed yesterday after a special two-man subcommittee consisting of Senators John Sparkman (Democrat, Alabama) and Clifford Case (Republican, New Jersey) cleared Dr. Kissinger of major involvement in the wiretapping of seven aides in 1969 to 1971.

Attorney-General Elliot Richardson told the committee last week that the wiretaps were undertaken after Dr. Kissinger expressed concern to President about the leaks. Reuter.

SoCal makes 'major' oil discovery

SAN FRANCISCO, Sept. 18.

STANDARD OIL of California said it made a "major oil discovery" near McKittrick, California, in the Elk Hills area of San Joaquin Valley. Exploratory Well 333 was drilled to a total depth of 10,015 feet and is flowing at rates up to 6,940 barrels of oil and 3m. cubic feet of gas a day.

The company has started two follow-up wells, which have been drilled to a depth of 6,922 feet and 8,835 feet. A company spokesman said the company would be able to evaluate the find better when these two wells are completed.

AP-DJ

Latin American central bankers focus on SDRs

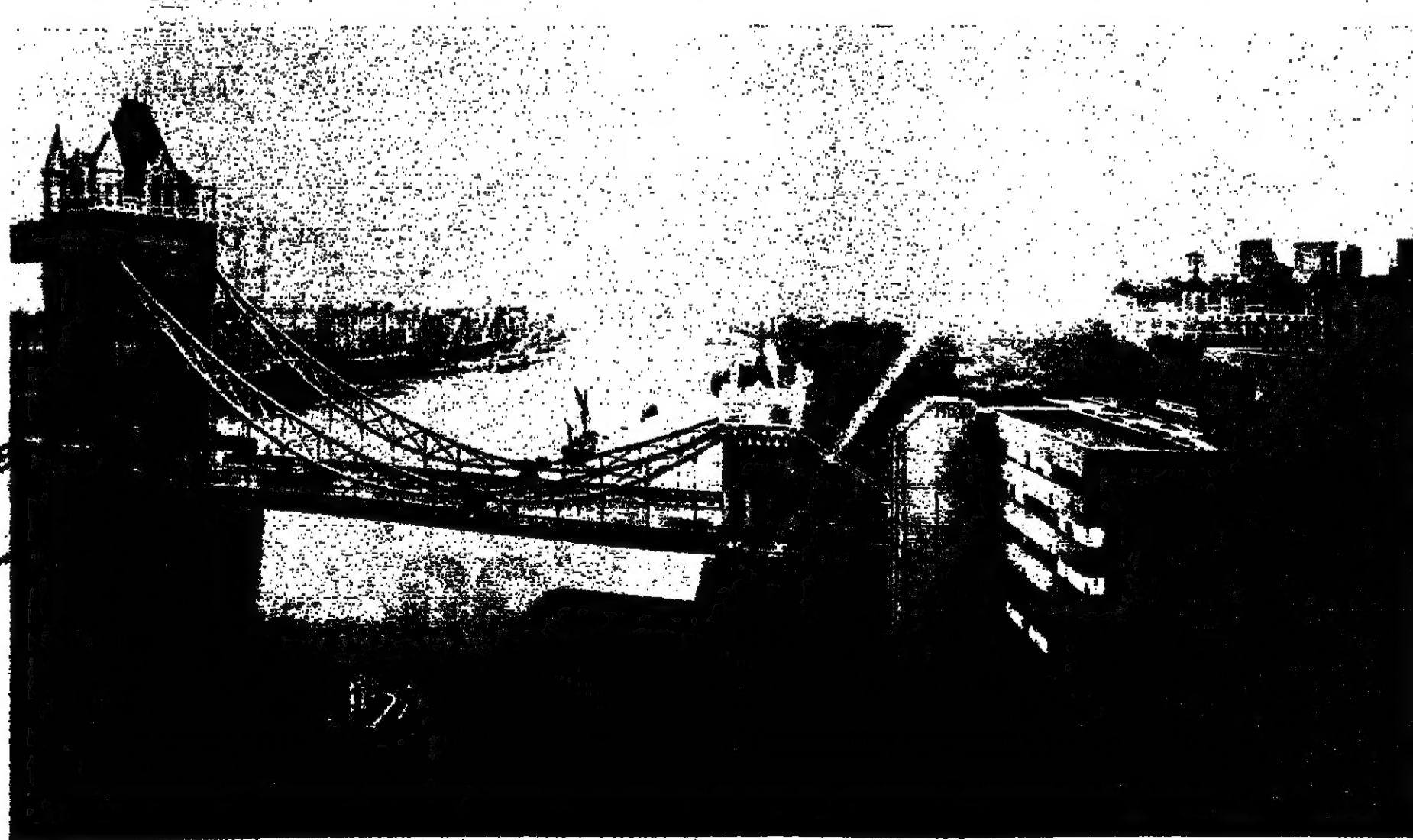
RIO DE JANEIRO, Sept. 18.

LATIN AMERICAN Central Bank governors-general are holding their 17th meeting with all Latin American countries, except Chile, discussing their economic development. The agenda of the four-day meeting includes talks on diversification of international reserves of developing nations, thinking to face the Eurodollar market and its relationship with developing countries, the role of central banks in promoting exports and a report on bonuses offered by the Inter-American Development Bank.

However, the main topic of meeting will represent the debate, sources said, will be second round with the rich special drawing rights—SDRs on questions they consider vital to their future.

AP-DJ

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EUROPEAN NEWS

Butter sale under fire from Community MPs

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

LUXEMBOURG, Sept. 18.

THE COMMON MARKET'S cut-price sale of surplus butter to the Soviet Union earlier this year faced severe criticism from European parliamentarians here to-night — particularly on the ground that the parliament was not consulted before the deal was finalised by the Brussels Commission.

However, a debate on the issue was held up as conditions in the new parliamentary chamber here reached near fiasco with a series of breakdowns in the simultaneous translation system and deputies complaining of excessive heat and deplorable acoustics. The session was held up for almost an hour while furious parliamentarians discussed whether or not to try to move back to their former smaller chamber in another nearby building.

The deputies were due to debate a resolution that would call for 50m. units of account (pre-Smithsonian dollars) to be deleted from the Community's supplementary budget for 1973 in protest at the Russian butter sale. The 52m. units would represent the "excessive refunds" that were paid by the Com-

munity to bring down the butter price for the Soviet Union.

The draft resolution, which is due to be put to the vote on Thursday, would also urge the Council of Ministers to agree to an increase of 120m. units in the finance available for the Community's Social Fund this year—as proposed by the Commission—on which no decision has yet been taken by ministers.

Introducing the resolution, Herr Heinrich Aigner, a German Christian Democrat and vice chairman of the Parliament's Budgets Committee, said that the supplementary budget was the first ever produced by the Community, and had created real shock and consternation in the different member countries. The supplementary budget totals 87m. units, of which 34m. are needed for the Common Agricultural Policy. The much criticised butter sale to Russia, which amounted to 200,000 tons, cost the farm fund 300m. units.

Outrageous

Herr Aigner said it was outrageous that such amounts of money had been spent subsidising sales to a country that was an "acknowledged enemy" of the Community—profits from the

deal might be used to finance hostile Communist parties, he suggested. It could not be accepted as the responsibility of the European Parliament.

The Parliament, however, can do little more than register its protest at the deal retrospectively with as much vigour as possible. Even if the resolution is adopted, it cannot oblige the Council to cancel the allocation of extra funds.

Nevertheless, the resolution suggests a number of ways in which serious miscalculations of the cost of the farm policy might be avoided in future. The Commission and Council should set farm prices on time, member States should give the Commission better production forecasts and price setting should channel production to non-surplus areas.

In addition, the resolution says more should be known about third country markets. Herr Aigner to-day said that the Community seemed to have thought it was in a buyer's market when it negotiated the Russian deal, when in fact the world was rapidly moving towards a seller's market. A much higher price could have been extracted from Moscow, he claimed.

Budget worries over Italy's rail deal

BY ANTHONY ROBINSON

ROME, Sept. 18.

THE DIFFICULTIES which the Italian Government faces in keeping public sector spending within the budget deficit limits, which form the key reference point for the entire range of Government policies, has been highlighted by the compromise agreement reached between the Government and the railway unions.

The agreement is due to be ratified by the unions on Friday but the draft agreement is estimated to add at least 120,000m. lire to the deficit of the State railways next year.

Even before the agreement, this deficit was estimated at 799,000m. lire in 1974. The deficit of the nationalised rail, which forms one of the largest single elements in the overall budget deficit, has grown continuously in size as costs have soared while railway tariffs have been fixed for over a decade.

A low rate of investment has also contributed to bottlenecks and obsolescence. Last week, however, the Government top level planning body, CIPR, approved a 10-year investment programme which will cost an estimated 4,000,000m. lire for doubling and quadrupling tracks, improved signalling and rolling stock and other improvements. The State railways have

just borrowed \$300m. on the Eurodollar market and it is expected that investment of this dimension now envisaged will make further international borrowing likely over the next decade.

Meanwhile, the global cost of the three year agreement is estimated to be around Lire 335,000m. over this period, but even this figure represents a considerable reduction on the original claims. This reflects the fact that the unions have agreed to temporarily forego their requests for higher pensions and have agreed to phasing which will limit the cost for the remainder of 1973 to around Lire 65,000m.

The whole subject of higher pensions, however, is now expected to become one of the major initiatives which the trade unions intend to demand as part of the price for relative moderation in pay claims during Phase Two of the price control and planned investment package now being put together by the Government.

In addition to higher pensions the unions are also demanding higher unemployment benefits in an attempt to ensure that at least the poorest elements in Italian society obtain some relief from the effects of inflation.

Bonn opposition facing new challenge to its unity

BY JONATHAN CARR

BONN, Sept. 18.

THREE MONTHS after apparently solving its leadership problems, signs of strain are appearing again within West German opposition ranks.

The new problem concerns a proposal by the chairman of the Christian Democratic Union (CDU), Dr. Helmut Kohl, for a new foreign affairs spokesman in the party's presidium.

He suggests Dr. Walther Leisler Kiep, party treasurer, to succeed Dr. Gerhard Schröder, a much respected party figure and former Foreign Minister, to the post.

Dr. Kohl's proposal has caused widespread astonishment, since Dr. Kiep is a highly controversial figure within the party, mainly over his attitudes to Ostpolitik—the government's efforts to improve relations with Eastern Europe.

Dr. Kiep has supported aspects of the Ostpolitik and was one of four opposition deputies who—against their own party line—voted in favour of the general relations treaty with East Germany.

Sharp contrast

His attitude thus contrasts sharply with that of Dr. Karl Carstens, the opposition leader in the Bundestag, who is constantly taking the Government to task over the way it is handling its relations with the East.

At a Press conference to-day, Dr. Kohl said Dr. Kiep would not be "Foreign Minister" of the CDU and denied that his proposal meant a change in opposition foreign policy.

However, observers believe Dr. Kohl may well be seeking at least a change of emphasis—bowing to those CDU elements who feel that attacks on the Ostpolitik, in any case largely carried through, are doing the party no good in the country.

Whatever his intention, the proposal risks division not only within the CDU but with its sister party, the Bavarian party.

West German producer prices rise again

BY MALCOLM RUTHERFORD

BONN, Sept. 18.

WEST GERMAN industrial producer prices—currently one of the main factors in the country's inflation—rose by a further 0.4 per cent. last month and are now 7.4 per cent. up on a year ago. The index (1962=100) rose to 124.9.

The August rise was considerably less than in July, when it was 0.8 per cent. however, this does not disguise the fact that the general trend is upwards. In January, the year-on-year increase was only 4.8 per cent. By April it was 6 per cent. and by June 6.7 per cent.

In other words, producer prices are now rising much faster than the cost of living as a whole.

August the COL index actually dropped for the first time in 11 years and was 7.2 per cent. on August 1972. This is largely attributed to seasonal cheaper foodstuffs.

The Economics Ministry, waiting for some autumn figures before making a more general assessment of the way prices are moving, but on the basis of industrial producer figures cannot be very hopeful.

Another watch company hits labour trouble in France

BY GILES MERRITT

PARIS, Sept. 18.

WITH THE LIP crisis lagging on unresolved, the small town of Besançon has a new headache now that another major watchmaking company there is in the grip of labour trouble.

Kelton, the French subsidiary of U.S. Time, is now faced with a potentially damaging strike by most of its skilled workers.

Turned down

The main rates of the Kelton factory in Besançon were closed to-day and closely picketed by the strikers. Of the factory's 2,500 employees, about half are now on strike. Most of them are from the factory floor.

Although the strike is in support of a new pay agreement—the men have turned down a

3 per cent. offer by the Kelton management—there are several features strongly reminiscent of the LIP crisis.

Last night the strikers moved on to the factory and began to occupy it. At present they are still in control of the works canteen and the factory gates. Those employees who have not joined the strike—and it is claimed they are mainly clerical—this morning had to be let in by the management through side entrances.

Meanwhile, the protracted LIP peace negotiations at Arcet-Senans last night were postponed until Friday.

Despite Premier Pierre Messmer's threat over the weekend that Monday's talks would have to produce a settlement or the Government would withdraw from the negotiations, the LIP

On the run

They clearly feel they have the authorities "on the run," as the Government's offer to make only 350 men redundant was last week greeted as a major concession following the previous figure of 500-600.

The LIP negotiators are also understood to be making much of Britain's own "affaire LIP," in which workers at the Japanese Seiko company's London subsidiary threatened to take over assembly and sales if a redundancy plan there was put into effect. The LIP men are pointing out that the Seiko workers were promptly guaranteed job security.

Naples harbour fish stalls destroyed

BY OUR OWN CORRESPONDENT

MORE THAN 600 police and workmen, supported by naval launches commanded by an Admiral, to-day started tearing down fishermen's huts and stalls near Naples harbour in a campaign to prevent the spread of cholera.

Many of the shacks in the picturesque area were used for selling shellfish, and particularly mussels, blamed officially for the spread of Italy's cholera epidemic which has claimed 26 lives.

Three of the city's top officials were yesterday notified that they were under investigation by the public prosecutor and might be charged with criminal negligence in connection with the outbreak, which started in Naples three weeks ago and spread to other Italian cities.

As hospitals here reported a further sharp decline in cholera

Swiss companies may have to disclose more facts

BY JOHN WICKS

ZURICH, Sept. 18.

THE WORKING party appointed by the Swiss Government to give recommendations on a revision of the country's corporate stock laws is to study ways of improving the transparency of joint-stock companies.

At present, Switzerland calls for much less published information from joint-stock undertakings than most other countries. While the Federal Council—the Swiss cabinet—does not itself consider a revision of existing rules on corporate publicity to be necessary, it stated in reply to a Parliamentary question that it feels it would be in the public interest if large concerns would publicise their activities more.

It would, however, be going too far, says the Council, to demand from the many small and very small joint-stock companies in Switzerland "information in which nobody is interested."

These remarks from the Government may be taken as a strong hint for some big publicity-sky concerns to improve their publicity voluntarily. There have been important steps in this direction in recent years, but the accounts of most major companies still fall well short of usual requirements in other Western countries. It would, as the Federal Council points out, be hard to introduce across-the-

Swiss resort project may be scrapped

By John Wicks

ZURICH, Sept. 18.

PLANS to build a Sw.Frs.22 tourist centre at Muerren in Bernese Oberland are expected to be given up in the high official opposition at a meeting in the Swiss holiday resort between the project manager, local planners and municipal, cantonal and Federal representatives, no compromise could be reached with authorities which would permit the creation of a scale new hotel, chalet, cater, congress, retail and spa facilities on the site of the ex-Palace Hotel.

Apart from a call for cantonal and Federal governments for a number of detailed studies before the granting permission to carry out scheme, the Federal Minister Justice indicated that it was opposed the project in the of the land in question—at present belongs to Aemat and Canadian interests—shares in the Palace Hotel, many being transferred to 6 foreigners. Sales of this are currently banned in Switzerland.

GREECE SETS UP CONSTITUTIONAL COURT

ATHENS, Sept. 18.

The Greek Government has appointed an 11-man civilian constitutional court as a first step towards restoring Parliamentary rule in Greece. The 11-civilian court—the first in modern Greek history—was chosen to replace the military-dominated court which was set up after the 1967 coup. President George Papadopoulos might have chosen former officers. Members of the new court, which Mr. Papadopoulos pledged to set up this month to screen political parties and candidates, are High Court judges, jurists and prominent citizens. It is hard to introduce across-the-

AT LAST, EUROPE ENTERS BRITAIN.

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EUROPE UNDER ONE ROOF

Second stage of security talks under way

BY DAVID EGLI

GENEVA, Sept. 18.

IN A BRIEF plenary session, the second stage of the Conference on Security and Co-operation in Europe got under way here to-day.

Representatives of 35 countries divided up almost immediately into the three main committees which will tackle the heavy agenda worked out in Helsinki during Phase One.

Each committee has attached to it a number of sub-committees—there are 11 in all—and will attempt, through the intensive confrontation of ideas, to determine whether a consensus can be achieved.

While these appear to be generally in line with Western thinking, it is clear that a very

considerable amount of time will be devoted to tightening up the draft language and ensuring that everyone really agrees on just what is meant.

In the meantime, the West European countries, with the U.S. and Canada—and hopefully all pulling together—will be strengthening the need for a freer flow of information and an extension of cultural and educational co-operation, permitting far greater human contacts between Eastern and Western Europe.

This is the work of four sub-committees under Committee 3 and it seems clear that if the

Russians want to walk away from the conference with an agreement of security principles, they will have to give ground in these areas. Another section of the agenda deals with technology and the environment. It is one in which both sides will stand to gain if they work out their cards correctly.

Several months will probably go by before it is clear if work implied in this agenda can be dovetailed into a final agreement. Only then the third stage of the Conference will be held in Helsinki, the embarked upon.

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AMSTERDAM, Sept. 18.

KLM expects loss from revaluation Page 28

STOCKHOLM, Sept 18.

Bulgaria for Macedonia issue

VIENNA, Sept. 18.

Hungarian

By Our Own Correspondent

BY-RUPERT CORNWELL IN PARIS

SECURITY PACIFIC BANK

OVERSEAS NEWS

Al Fatah leader freed in Jordan amnesty

BY JOHN BONAR

KING HUSSEIN of Jordan has decreed a general amnesty for all political prisoners in the country. Most prominent amongst those to be released is the Al Fatah leader Mohammed Daoud Odeh, code name Abu Daoud, who was captured in February with a group of guerrillas on a subversion mission against the Jordanian regime.

Altogether some 200 prisoners are unofficially estimated to be affected by the amnesty which comes on the third anniversary of the 1970 civil war. Many of those to be released are extreme hard core left-wing Palestinian guerrillas who were captured in the Government's final sweep against guerrillas in 1970.

The order came in a letter from King Hussein to Prime Minister Zaid Al Rifa'i this morning and the Cabinet is meeting this evening to approve a draft law which will go to King Hussein for signature later tonight. The first prisoners will be released to-morrow.

A Government spokesman said there could be administrative delays of up to three days for such reasons as issuing released prisoners with identity papers. The amnesty also includes political refugees sentenced in absentia.

Reconciliation

No reason was given for the general amnesty but the limited amnesty has been traditional in Jordan at this time of year just prior to the Muslim fasting period of Ramadan which starts in 10 days. The decision to make it a general amnesty is in line with Jordan's reconciliation with the other frontline Arab states of Syria and Egypt. Relations with these countries and other Arab governments which have been hostile to Jordan since the crackdown on guerrillas is expected to be eased by the amnesty.

Observers here consider the

move to release Abu Daoud was also motivated by a wish to remove the temptation for extremist guerrilla groups to mount operations to blackmail Jordan into releasing Abu Daoud. The Black September attack on the Saudi Arabian embassy in Khartoum this spring, in which three foreign diplomats were murdered, and the armed abduction of Saudi Arabian diplomats from the Paris embassy to Kuwait this month were both aimed at securing the guerrilla leader's release.

Freeing the guerrillas may make it easier for Syria to reopen full diplomatic relations with Jordan but it does not signify any change of attitude by Jordan towards the Palestinian guerrilla movement.

Widespread speculation in the Middle East that King Hussein has agreed in talks earlier this month in Cairo with Presidents Assad and Sadat to allow the limited return of guerrilla forces to Jordan under the command of Syrian and Saudi Arabian army units was dismissed to-day by Mr. Murwan Dudin, the Jordanian Information Minister. Mr. Dudin told the Financial Times that "with the present structure of the guerrilla command and their pre-conceived attitude, no return of guerrilla units to Jordan can be envisaged."

Mr. Dudin said that the only token force Jordan was prepared to accept was that of Palestine Liberation Army units with "the prior undertaking that such a force is under Jordanian command."

The PLA already has one unit stationed in Jordan under the command of the Jordanian army and Mr. Dudin said it was "premature" to talk of increasing the strength of this unit. The Syrian "saika" organisation lacked "Palestinian identity" to be acceptable to Jordan.

AMMAN, Sept. 18.

Mr. Dudin said Jordan had a preconceived concept of what resistance means. The Minister, himself a Palestinian from Beer-sheva, said that "resistance stems from the people under occupation and operates in the occupied lands." On the question of Arab military action outside the occupied territories, Mr. Dudin said that this should be "a pre-calculated effort, very well organised and must always be under the direct leadership of the country concerned as a basic rule of sovereignty."

The Minister stressed that military co-operation between Jordan and Syria was practical and effective. "Full co-operation and co-ordination in military matters is necessary strategically," he said. "For strategic defensive purposes Jordan and Syria are one land."

The Minister revealed that "even under the worst circumstances" of tension between Syria and Jordan in the last few years "there has never been a break in communication between the military institutions of the two countries."

The Minister stressed that Jordan's strategy was purely defensive and that a major contribution to the defence of Syria was Jordan ensuring the sovereignty of its land and preventing any Israeli force from striking Syria through Jordanian territory. The Minister also said that "if there be need for our (active military) support to Syria for defensive purposes we will be ready to give it."

The Cairo mini-summit achieved more than was at first apparent. Mr. Dudin said that Syria and Egypt were now more prepared "than at any time since the 1967 war" to actively seek a solution to the Middle East crisis through peaceful means. Mr. Dudin added from Paris: The Palestine Liberation Organisation is planning to move most of its headquarters from Beirut to Tripoli, the Paris-based African magazine Jeune Afrique said to-day.

GM may build plant in Saudi Arabia

BEIRUT, Sept. 18.

GENERAL MOTORS Corporation has concluded an agreement for a \$40m. car assembly plant in Saudi Arabia, the official Saudi News Agency reported.

The plant, GM's first in the Middle East, would have an annual output capacity of 5,000 cars in its first year of operation, the agency said. Local Saudi capital would have an unspecified percentage of capital of the venture, it added.

A similar contract was concluded earlier this year with Nissan Motor Company of Japan for another assembly plant.

The sites for the plants have not been determined yet, the agency said. It indicated, however, that the Red Sea port city of Jeddah is the most likely choice. GM is not on the list of companies boycotted by Arab nations and imported cars, notably Cadillacs, are already sold in the country.

Adrian Dickie in Washington writes: General Motors' overseas division in New York confirmed that a team of engineers and salesmen are currently in Saudi Arabia discussing the proposed assembly plant.

A spokesman said GM had not yet been advised by the Saudi with Israel.

Government whether the proposal, first submitted a little more than a year ago, had been accepted. He also described the \$40m. figure as "a little on the high side." The company expects to announce full details shortly.

GM already has sales and servicing operations in Iran and several other countries in the region. It is not yet clear what types of vehicles the plant would assemble, and this will not be decided until after the deal has been finalised.

Reuters reports that the Washington Post said to-day that Mr. Whitlam was quick to stress that he was speaking in terms of economic action and not physical force he acknowledged that his Government's attitude constituted "interference with the government of another country."

But he said the South African Government was not representative of the people of South Africa just as the Rhodesian Government was not representative of the Rhodesian people.

Whitlam takes firm stance on S. Africa

By Our Own Correspondent

CANBERRA, Sept. 18. MR. GOUGH WHITLAM, the Australian Prime Minister, appeared to-day to call into question Australia's future relations with both South Africa and Chile.

At a Press conference Mr. Whitlam said that an objective of Australian policy towards South Africa was to "bring down" the present Government. Though Mr. Whitlam was quick to stress that he was speaking in terms of economic action and not physical force he acknowledged that his Government's attitude constituted "interference with the government of another country."

But he said the South African Government was not representative of the people of South Africa just as the Rhodesian Government was not representative of the Rhodesian people.

Appropriate

Mr. Whitlam said Australia was not considering unilateral economic action against South Africa beyond the measures already announced (the main one of which is cessation of official trade promotion) but would join in appropriate international efforts based on South Africa's "illegal occupation" of Namibia or the general policy of apartheid.

If all South Africa's trading partners got together they could "purge" or "remove" the Government and then could organise such concerted action on the basis of resolutions of the UN General Assembly or specialised UN agencies, he said.

Unilateral action, however, would be ineffective. Mr. Whitlam said the Government had "not yet" decided whether it would recognise the new regime. This contrasts sharply with the traditional Australian attitude in such cases that the question of recognition does arise anew if an incoming regime establishes its authority effectively. It also leads greater point to the recall of Australia's Ambassador in Santiago "for consultations."

Repatriation begins in South Asia

By Kevin Rafferty

OFFICIALS IN Pakistan said yesterday that the massive three nation exchange of soldiers, civil servants and civilians stranded on the Indian subcontinent would begin to-day. Altogether, more than 300,000 people will start to go home by train and air after more than 20 months of enforced exile in alien countries.

The exchange is part of the New Delhi Agreement hammered out last month between India and Pakistan. The stranded people are the 93,000 Pakistani soldiers and civilian prisoners of war held in camps in India since the December 1971 war which brought about the creation of Bangladesh; 160,000 Bengalis stranded in Pakistan; and Biharis or non-Bengalis in Bangladesh who wish to live in Pakistan.

In Rawalpindi, according to Reuters, the Pakistan Foreign Office director-general for South Asia, Mr. Abdus Sattar, said that chartered United Nations Boeing 747 aircraft would to-day begin ferry between 500 and 1,000 people daily between the Bangladesh capital, Dacca, and Pakistan.

In New Delhi it was also announced yesterday that the first batch of 1,680 Pakistani prisoners of war would be sent home on September 28 and 29. Pakistan has said that it can take 2,000 returning prisoners a day across the border at Wagah. The POWs will be taken to reception camps where they will be given medical checks before being sent on leave for two months.

Major doubts still concern the repatriation of non-Bengalis in Bangladesh. Estimates of their number range from 500,000 upwards and Bangladesh has said that 260,000 of them want to go to Pakistan. But according to the implications of the New Delhi Agreement only about 80,000 or so will initially be accepted by Pakistan. Mr. Sattar said that published estimates that Pakistan would accept 180,000 were "too high."

Most of the non-Bengalis are cramped into refugee camps and find it difficult to get any kind of work. When I was in Dacca a month ago several camp leaders said that "either we all go to Pakistan or none of us will go." The governments of the three countries have not published their criteria for the priority among the non-Bengalis, and there might still be trouble when the first batch are taken from the camps to go to Pakistan.

INDIAN DOUBTS ON REFINERIES

By K. K. Sharma

NEW DELHI, Sept. 18. INDIA'S Ministry of Petroleum and Chemicals is having second thoughts on proposals to nationalise the three foreign oil companies with refineries in India — Burmah Shell, Esso and Caltex — according to informed sources. The main consideration is the tight crude oil supply position in world markets and the difficulty India is facing in arranging imports on the basis of government-to-government agreements.

The refineries have a total capacity of 7.4m. metric tons annually.

Japan and EEC 'agree on balanced export growth'

BY PETER DUMINY

TOKYO, Sept. 18.

JAPANESE MINISTERS had that talks exploring the possibility of a formal trade agreement between the EEC and Japan, to supersede Japan's existing agreements with individual member countries, had been abandoned some time ago. They weren't pushed to conclusion.

In a reference to the new launched Nixon round of trade negotiations, he said it was thought that "matters which might have been resolved laterally" (specifically "no doubt" balance) "were no longer likely to be shifted into the field of multilateral negotiations."

The EEC's scope for participation as an entity had not been defined yet. Clearly it had a role to play in any multilateral arrangement. But any bilateral arrangement would also involve member governments "individually and collectively," said Sir Christopher.

On tariffs, Sir Christopher said that the Japanese proposed to do about it. But he had found them profoundly anxious not to repeat their experience with the U.S. of a massive trade imbalance, and in agreement with the concept of broadly based export growth.

On tariffs, Sir Christopher said that the Japanese proposed to do about it. But he had found them profoundly anxious not to repeat their experience with the U.S. of a massive trade imbalance, and in agreement with the concept of broadly based export growth.

Tokyo investors buy more foreign shares

BY CHARLES SMITH

TOKYO, Sept. 18.

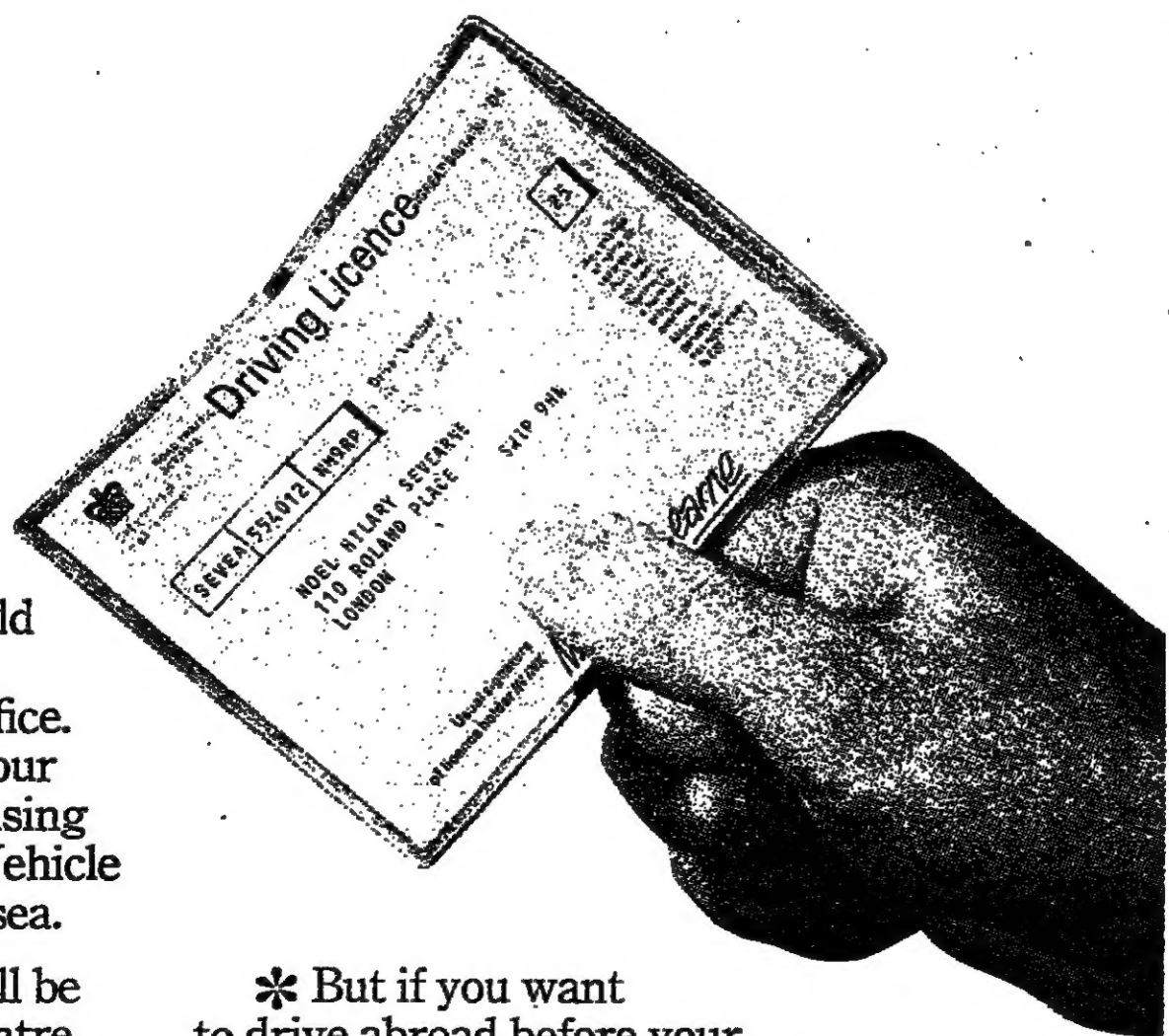
JAPANESE INVESTMENT in foreign securities, which was banned until just over two years ago, has recently begun to pick up sharply.

According to a report by the Nomura Research Institute, an affiliate of the largest Japanese security house, the acquisition of foreign shares by "ordinary investors" reached Y11,000m. (£17m.) in June and July. The net 1971 and 1972 as the increases in share purchases for these two months (allowing for foreign shares sold by Japanese investors) came to Y14,000m. This was only Y2,000m. less than the net increase in overseas shareholdings by Japanese investors during the whole of 1972.

The liberalisation of portfolio investment in 1971 came in August 1971 and at a time of intense uncertainty about the future of the Japanese currency. This uncertainty encouraged the buying of overseas shares and the situation continued throughout the rest of 1971 and 1972 as the increases in share purchases for these two months (allowing for foreign shares sold by Japanese investors) came to Y14,000m. This was only Y2,000m. less than the net increase in overseas shareholdings by Japanese investors during the whole of 1972.

In the last few months, however, Japanese investors have become less worried about the possibility of a further share revaluation.

Renewing your Driving Licence?



* When you want to renew a 'red cover' full driving licence which expires on or after 31 October 1973, you should apply in the usual way to your Local Taxation Office.

They will send on your application with your licensing record to the Driver and Vehicle Licensing Centre at Swansea.

* Your new licence will be posted to you from the Centre. It should arrive within three weeks.

* You are entitled to drive in Great Britain while you are waiting for your licence to arrive. The Local Taxation Office will have given you a receipt for your application; this will act as a temporary driving licence.

If you are asked to produce your licence (for instance by a police officer) you can show this receipt instead.

* But if you want to drive abroad before your new licence has arrived you will need to take an International Driving Permit with you.

You can get one by taking your receipt and a passport-type photograph to any AA, RAC or RSAC office.

* You may if you wish apply for your driving licence up to two months in advance.

You can get an application form from a Local Taxation Office or Post Office.

TWA TO THE U.S. EAST

Daily flights from London

BOSTON	
1130 arr 1345 *	
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1015 arr 1719 *	
1130 arr 1732 *	
1320 arr 2010 *	
CLEVELAND	
1200 arr 1848 *	
COLUMBUS	
1130 arr 2013 Exc. Sat. *	
1200 arr 1856 Exc. Sat. *	
1320 arr 2133 Exc. Sat. *	
DAYTON	
1015 arr 1827 *	
1130 arr 2106 Exc. Sat. *	
1300 arr 2103 Exc. Sat. *	
1320 arr 2233 Exc. Sat. *	
HARTFORD	
1130 arr 1610 *	
NEW YORK	
1015 arr 1250 *	
1200 arr 1435 *	
1630 arr 1920 *	
PHILADELPHIA	
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PITTSBURGH	
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Aircraft indicated represent equipment used on transatlantic segments.

* Ambassador Service 747 747 747



EXPANSION Facilities-Location-Communication

Re-assessment of facilities
by Lyon A boost for Altrincham and N. W.

the past couple of years the Lyon Group, one of the largest property development companies in the world, has been particularly active in the North West. Its Northern company, Lyon Group (Northern) Ltd., with active investment development teams in fifteen first consideration areas in the face of current lugubrious predictions of economic recession, particularly represents the type of development Lyon undertakes in over 7 Northern industrial towns: its completed Altrincham Industrial Estate, offering manufacturing service industries 310,000 sq. ft. fully equipped factory and house space.

LOCATION

OVERWHELMING
PRIORITY

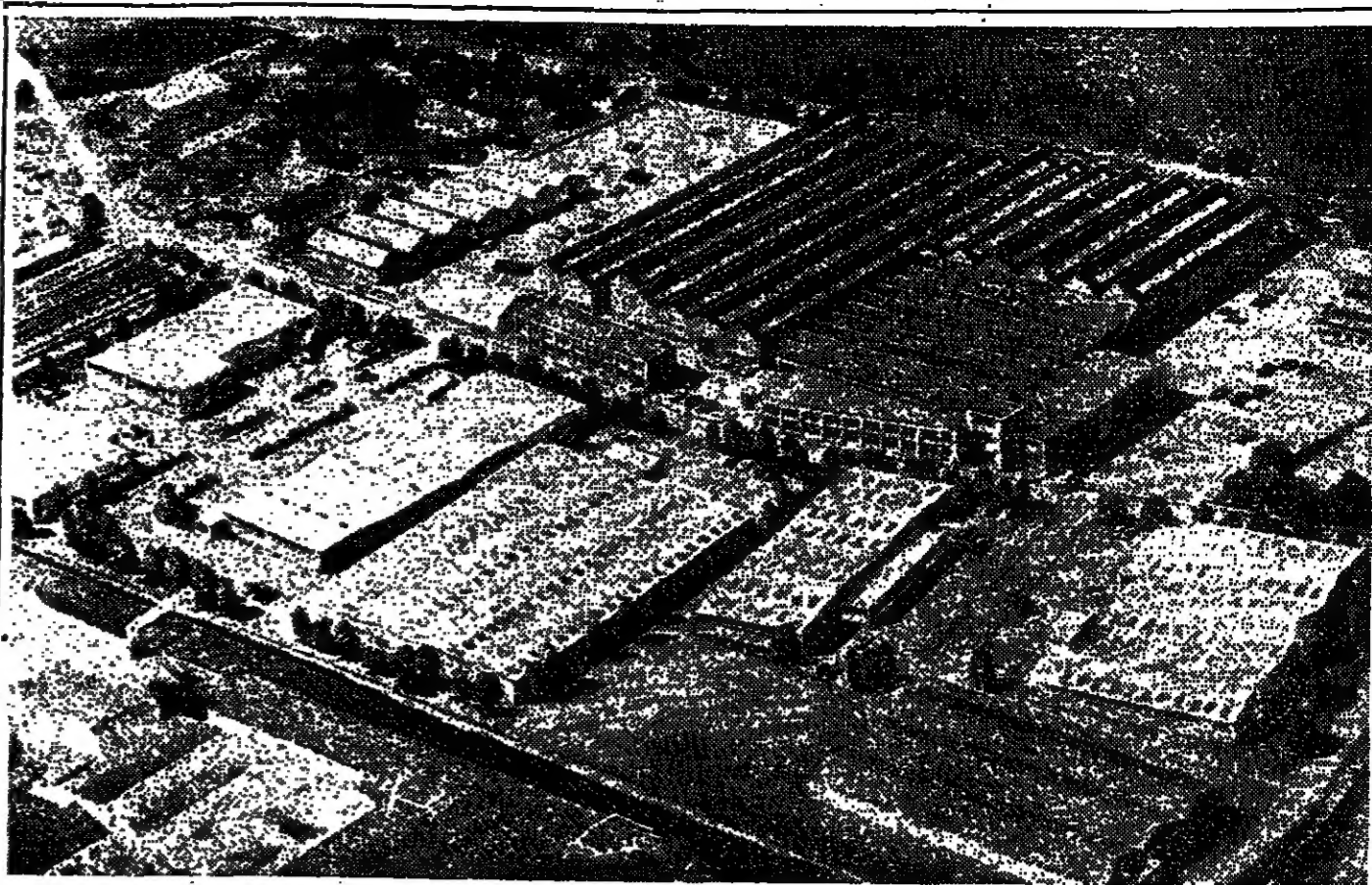
As with most industrial estates completed by this Group, location of the site is given first consideration when drawing up a development programme. Their philosophy is based, in relation to the North West, on the premise that the area possesses some of the most accessible natural and man-made communications facilities in the country,

notably the ports of Liverpool and Manchester which are linked via the ship canal, an international airport and freight terminal at Ringway within an hour or so by road from anywhere in the North West, a secondary motorway system (M1, M6, M2 and M3) which offers access to the national system and a newly completed freightliner container terminal at the heart of Manchester dockland, minutes from the city centre.

The question then becomes: in a prime location, what exists already? And in many cases the answer reveals evidence of similarly trodden pathways. Superb, solidly-built factories and workshops reminiscent of

the enormously prosperous days of the textile and engineering cligarchy. The Lyon Altrincham Estate, situated in that highly concentrated strip of South Lancashire renowned as the largest heavy industrial producing area in the world, offered just such an example. A sound structural shell ripe for modernisation and sub-division together with enough expansion land to construct new units and thus create an industrial estate proper. In cases where existing premises are not available for re-development, estates are built and landscaped from scratch, such as those recently opened by Lyon in Kearsley and Hull.

Artist's impression of the Lyon Altrincham Estate, 310,000 sq. ft. of fully equipped and serviced factory/warehouse accommodation is available on the site, offering excellent craneage facilities throughout. The Estate also boasts first class roadways, with extensive vehicle parking areas.

Flexible 'pick-a-unit' procedure
attracts large and small
industries to Altrincham

A striking feature which emerges from a study of Lyon tenants and the owners is their diversity, both in terms of size and product service. This is attributed to a flexibility in construction which can accommodate virtually any requirement or specification demanded by a potential client. The Altrincham Estate manifests this flexibility well. Covering 22 acres of Broadheath adjacent to the main A56, the 310,000 sq. ft.

of factory space is offered in units from 5,467 sq. ft. upwards with the option of further units available for modification to suit individual needs. This is a standard feature of Lyon developments, having been met with no small degree of enthusiasm from industrialists often in a position of having to consider wasting valuable areas of floor space or working in cramped conditions.

South Manchester
Industrial Oasis or
Cheshire haven

Since Tring first came across Altrincham, a collection of fields far removed from the present day commercial complex, the town has continually presented to the outsider a dichotomy. Under the aristocratic aegis of numerous peers of the Stamford family, one of whom still remains as influential as ever today, this area of South Manchester grew up as a predominantly residential town with its fair share of wealthy landowners and Cheshire nobility. At the onset of the industrial revolution, tea industries sprang up and the town's reputation as an engineering industrial centre emerged. Its proximity to the great industrial giants in and around Trafford Park was reflected in its rapid growth. Manufacturers moved in, good quality shops found business, even bit as lucrative as Manchester city centre, whilst alongside this prosperity grew up an area around north Altrincham vastly different in appearance. Rows of terraced houses for the workers. Corner shops at the hub of Coronation Street communities. Today Altrincham lies at the centre of a rapidly expanding industrial conurbation. It begins inevitably with Trafford Park and has embraced Wythenshawe, Sharston and Altrincham during recent years. I.C.I., Geigy and Reynolds Chemicals are typical examples of major industries which have recently estab-

lished themselves in the area. Undeniably possessing the relaxed air of most wealthy Cheshire towns such as Knutsford and Wilmslow, Altrincham appears to be suspended between two divergent yet apparently compatible attitudes. The aggressive, expansion-minded industrialist, anxious to continue developing the area, and the reserved, more country-minded Cheshire residents concerned with retaining the district's dignity and charm. Compatibility seems to be achieved by geography. To the north and periphery occurs most major industrial activity, whereas to the south can be found the very beautiful Downs and subsequently Bowdon, bastions of residential respectability. As if to confirm Altrincham's historical and present day involvement in the growth and wealth of industrial South Manchester, Altrincham will, in fact, be incorporated in the Manchester area proper under the re-organisation of boundaries due to take effect in April next year. Given the progressive facilities now being offered by people such as Lyon, Altrincham presents, to new eyes, an area rich in economic potential, yet relieved by an extremely attractive rural surround possessing some of the most tasteful residential property, both old and new, to be found anywhere in Britain.

What's life like when you're there?

There was a time when images of grimy, slag covered industrial wastelands was to some degree representative of the North West industrial environment. But as with Victorian and now Art-deco furniture, the best of 'things' that is now under considerable pressure from preservationists is its architecture. value, notably the finer mills around the Manchester conurbation. The most grotesque examples of the industrial and post-war revolution have disappeared. The slag mounds often bristled with reeds, some grass and the black plumes of smoke have evaporated. Certainly the overall impression is one of far brighter,

cleaner rurality than most of us imagine. A drive over the new Lancashire motorway on a good day is breathtaking. And the rolling Lancashire hills can be as primitive and enticing as anything in Scotland. Far be it from declaring themselves active ecologists, Lyon have gone some way to bringing their industrial developments back to nature. A landscaping team go to work as the builders leave, planting trees and 'lucer beds and sowing welcome lawns. The result, of which Altrincham is a good example, is an exceptionally pleasant working environment which could easily be mistaken for any industrial estate in the south.

The Men Who Matter
at Altrincham

The Men Behind Lyon Altrincham whose responsibility is to provide assistance for industrialists interested in expansion in the area. All with considerable experience in property development, they are Michael J. Oglesby (second left), Managing Director of Lyon Group (Northern) Ltd., Malcolm Bee (far left), Architect, John Slater (far right), Estates Manager, and Peter Charlton (second right), North West Regional Manager.

Government Grants a big incentive

Certain incoming firms to the acquisition of premises. What tenants and owners the facilities of Altrincham Industrial Estate may be something of a neurosis - a group of staff well versed in finding themselves eligible for receipt of inducing trial are the machinations confronting bureaucracy in order to Government Grants. As is common - necessary in the dialogue with the minimise delays in getting hold of ly known, these assist with a number appropriate government authority, the actual cash, of grass roots expenditures, such as Lyon apparently offer all incoming

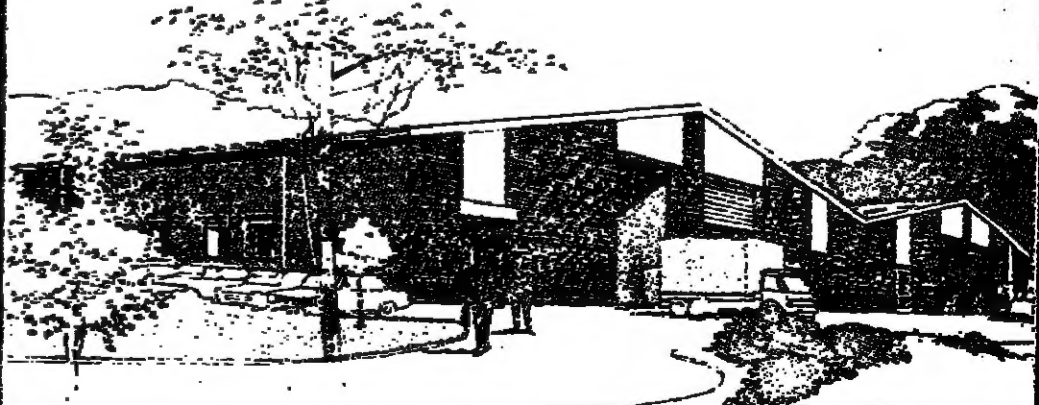
What could you do
with up to 310,000sq.ft.
ready-made,
ready now?

You could set up a
heavy engineering works
or tool shop...

you could open
cash'n'carry premises...

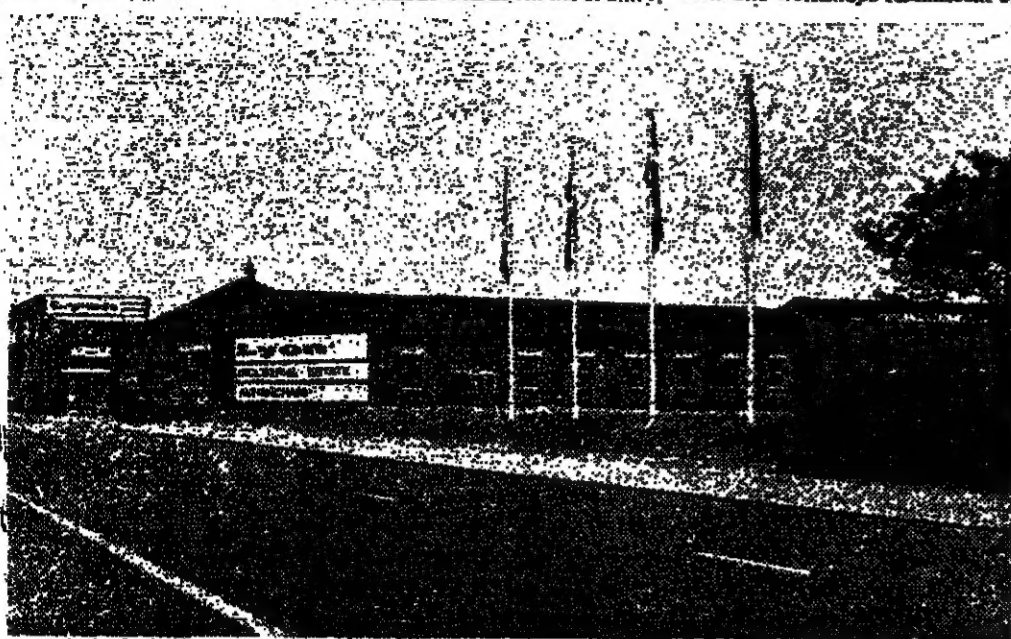
you could start a
steel stock holding...

or you could move into
the ideal distribution
warehouse and
services centre



Lyon Group (Northern) Ltd. Pall Mall Court,
King Street, Manchester M2 4PD. Tel: 061-832 9915

Lyon
Northern



The main entrance to the Estate, fronting on to Atlantic Street serving a general industrial area. Atlantic Street runs off the main road through Altrincham (A56).

IE SITE — What's in it for you

try in Altrincham has long been a centre of excellence in the area's excellent access. The diversity of manufacturing activities here, seems to have led to a particularly stable and, more easily maintained, an area where single industry units are not enough, therefore, it was but Lyon sought, found and their impressive premises to work on a complete 'rehabilitation' and 're-equipment' programme, either side of Atlantic the main service road for the

Broadheath industry, the Lyon Altrincham Estate spreads over 22 acres, 11½ acres on the north side, 10½ to the south. The spacious existing premises on the north side house around 300,000 sq. ft. of comprehensive, well equipped accommodation with many sections offering good craneage facilities.

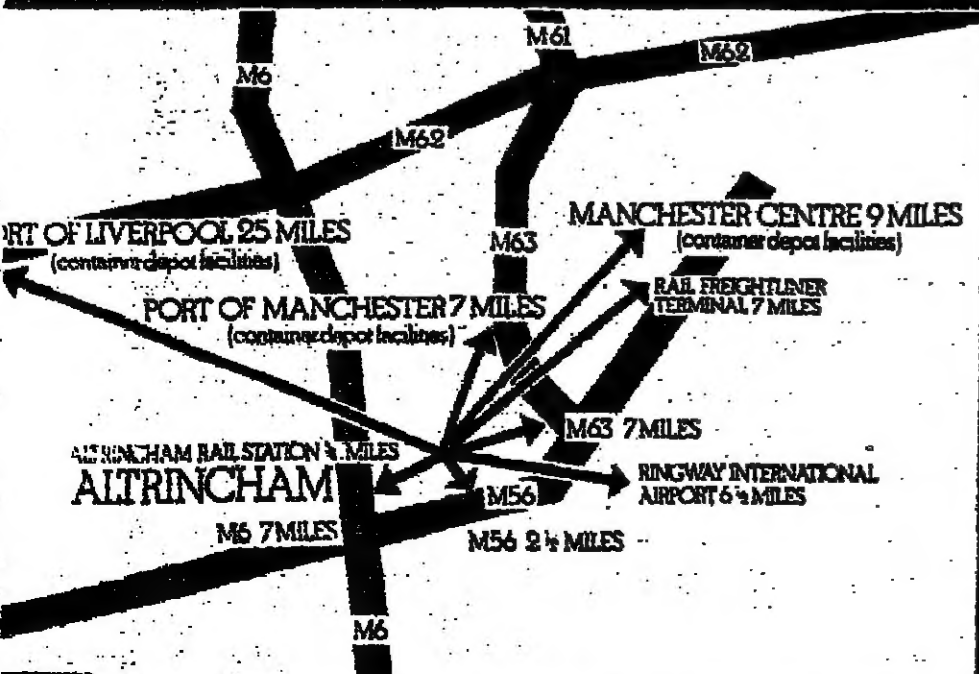
The Heavy Machine Shop and Fitting Shop for example has 13 bays to 20 tons, while a number of 1, 2 and 3 ton cranes are housed in the warehouse buildings. The premises are also equipped with 30 lb cranes,

each with 12 ft. arm length and 10 cwt. lifting capacity. It's worth noting that the maximum headroom is 25 ft. 9.762 sq. ft. of single storey, tile roofed ancillary office accommodation is also provided, together with Works and Drawing Offices. Lyon are also concerned that the facilities outside the actual factory, warehouse premises should match those inside, and to this end are in the process of laying new vehicle parking areas, improving others, while at the same time ensuring there is ample turning space wherever necessary.

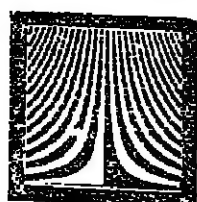


An interior view of the comprehensive equipped factory warehouse premises at Altrincham, showing the impressive craneage network. Maximum headroom is 25 ft. These vast interiors can, of course, be split up into smaller units.

Ready made-Ready now
with ready access too



Lyon
Northern



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● POLLUTION

Disposal of toxic waste

PLANS FOR setting up a national toxic waste disposal service have been announced by Re-Chem International.

Within the next two years the company aims to set up waste treatment centres in five key areas. Two plants are already under construction, one at Pontypool, South Wales and the other in Bonybride, Scotland.

About £5m. is to be invested in the project which, in its first stage, is to cover South Wales and south-west England, the Midlands, southern counties, north-west England and Scotland. A second stage for the second stage is to cover the rest of the country.

The first of the plants planned to come into operation will be that at Pontypool which will cost nearly £750,000 and will be equipped initially to deal with 50,000 tons of toxic liquid and solid waste annually. This will be made harmless by either chemical treatment or total

destruction. Wherever possible materials will be recovered for further use.

All wastes will be analysed in the company's laboratories to discover whether there is any prospect of recovery and they will then be processed accordingly. Organic waste will be incinerated and this category includes solvents, various oils, thinners and lacquers.

The basic design of the plant provides for the incineration of liquids and sludges, solids, general refuse and drummed materials in four different chambers with all gases passing to an after-burner. The gases are then washed in a spray chamber prior to discharge.

A second function of the plant is the treatment of incombustible inorganic wastes such as acids, alkalis, metal and cyanide-bearing wastes from metal processing operations. These are subject to wet chemical

processes. Clarified water from the processes is discharged to sewer, complying with standards laid down by local authorities. Residues are filter pressed and tipped as landfill.

A further service to be offered is on-site treatment. Each depot will be able to supply a consultancy, design, procurement, installation and commissioning facility when it is easier for the treatment plant to be on the premises than to transport the waste to a central regional processing plant.

Re-Chem International is a subsidiary of Reclamation and Disposal, part of the British Electric Traction Group. The company, which is based at Boile Road, Hedge End, Southampton, has had a pilot plant near Southampton for some years and for its future operations will use special vehicles supplied by associated companies within the Group.

● COMPUTING

ICL could take over in Wales

A CONFERENCE was held yesterday at the University College of South Wales, Cardiff, to launch the final report of the LANSAC/National Computing Centre study group into local government computer development in Wales.

The report recommends that instead of the unco-ordinated development of computer installations as has occurred in the past, four data processing centres to serve Welsh local authorities should be developed

from the 16 computers currently operating. These centres would be the most efficient arrangement and the most economical means of providing data processing facilities for all Welsh local authorities, avoiding duplication of resources and making the best use of scarce specialist staff.

In view of the very large arrays required and the problems of transition which would be involved, the report finds that it would be unsuitable to advocate a single immense computer installation for all Welsh local authorities. It was thought unnecessary that the four final centres should have identical configurations, but it is recommended that the configuration of each centre should be chosen to meet the individual requirements of its own area which would be revealed in a detailed feasibility study. Each centre should be owned and controlled by a joint committee of members of constituent authorities and managed by an executive committee of local government officers with delegated powers.

Of the 16 computer installations, 13 have been supplied by International Computers and only three by ICL, while the other computer manufacturing in or importing into Britain not represented at all. There is a certain amount of peripheral equipment by names which are becoming well known in the field, but this does not really detract from the main argument.

● METALWORKING

Longer life for cutting tools

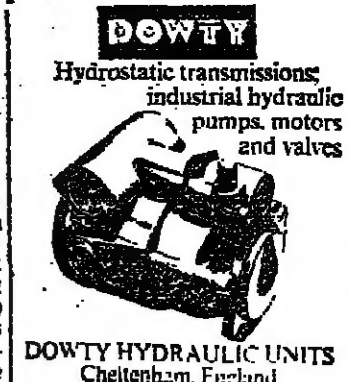
IN ONE of its first reported field applications, a new indestructible polycrystalline diamond cutting toolbit is effecting a gain in tool

life of 200 to 1 on tough, abrasive fused silica, with a reduction in work stoppages for tool changes from two a day to about once a week.

On a first run on rebonded fused silica tubes at Flo-Con Systems, Inc., Fisher, Ill., with a Megadiamond disc tool insert, 30 silica tubes were turned without wearing out even its first cutting edge (each disc has 20 of them). By contrast, carbide inserts used previously for this operation had a life of two or three tubes. Megadiamond Industries, producers of the material, operate from 589 Fifth Avenue, New York.

Further data on tool life for the diamond material will be accumulated as more tubes are turned, but indications are that the Megadiamond, once all 20 cutting edges are expanded, will outlast carbides by some 200 to 1. Flo-Con says its experts to get better than 40 parts per edge with Megadiamond in future runs.

Moulding diamond powder to desired shapes and then sintering them under extreme pressure at high temperatures to form a cohesive solid with the properties of carborundum produces megadiamond. Indestructible inserts are available in discs, squares and triangles.



For late turning of the silica tubes, Flo-Con uses a Megadiamond disc, 0.35-inch diameter and 0.07-inch thick. The company altered a conventional toolholder by fitting the insert socket and reworking to fit the disc. Diamond has no elasticity so Flo-Con placed a brass shim under the disc, providing "give" to offset uneven clamping that might crack any diamond, Megadiamond included.

Success of the Megadiamond inserts in machining the fused silica at Flo-Con may remove some restrictions on the wide use of this and other superhard refractory ceramics for applications where the necessary machining economies have been impossible to achieve.

When advances in continuous steel casting demanded new kind of valves to monitor the flow of molten steel, Flo-Con produced a sequential tundish slide-gate valve.

A critical part of this sequential valve, now used by the U.S. and elsewhere, is the submerged pour tube. The tube must withstand enormous thermal shock and the continuous flow of molten metal in the 1600°C range.

This tube is now made from rebonded fused silica (fused silica that has been crushed, sintered). It outlasts old pouring tubes by 5 to 1. With the usual slide gate nozzle cast about 300 tons of steel without changing, as many as 1,500 to have been regularly cast through a single Flo-Con valve in continuous running up to 15 hours continuously. What is more, with high-speed hydraulic system, a pour tube in the Flo-Con tundish valve can be replaced by a shutoff gate in one-half second a new tube quickly installed.

Because it is sealed—a glass panel encloses the burners—efficiency of nearly 70 per cent, claimed as opposed to about 40 per cent for conventional fires. A short five-inch diameter connects the burner through the wall to the outside through which new air is drawn at the same time that the products of combustion are expelled. Maximum heat output is 10 kilowatts, reducible to 1 kW by rotary control.

The pilot flame, which has been burning before gas can reach the main burner, is lit by piezoelectric device.

The Unigas appliance retails for £85.50 including VAT and is installed cost approaches £2 depending on location and circumstances. Valco claims to be the world's first company market such an appliance and will be examining areas such as new chimneyless houses and the burgeoning home extension market.

By agreement between the Financial Times and the BSI, information from The Technical Page is available for use by the Corporation's External Service as source material for its news broadcasts.

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A study of sea water

THE INSTITUTE for Marine Environmental Research at Plymouth is to use a new organic analyser developed by Applied Research Laboratories of Wingate Road, Luton, for an extensive programme of research into both natural and pollutant constituents of sea water round the coast of Britain.

The MPD 850 applies the technique of optical emission spectroscopy to the analysis of gas chromatograph eluates which are passed through a microwave-evolved helium plasma. It provides a reliable unit which can be used either to detect the specific elements in an organic compound or for determining the empirical formula of the compound.

The Marine Environmental Research Institute will use the instrument for a variety of tasks which will include checking the extent of contamination of sea water by pesticides and monitoring the levels of phosphorus, nitrogen and sulphur in samples of sea water.

Sussex University has also ordered an 850 for the School of Molecular Sciences where it will be used to identify materials synthesised by research workers at the University and by post graduate students in environmental research. This instrument will have facilities for the analysis of carbon, hydrogen,

deuterium, nitrogen, oxygen, phosphorus, sulphur, chlorine, fluorine, bromine, mercury, lead and sodium.

Reclaiming a disused quarry

A SCHEME for reclaiming 15 acres of a disused sand and gravel quarry by converting household refuse into compostable material was officially opened this week in Scotland.

The processing plant is sited next to the quarry at Easter Langley, near Galashiels, and will handle refuse from five local authorities in south-east Scotland. The heart of the process is the Vickers Secordum wet rotation pulveriser which separates hard or metal objects from materials that can be broken down and discharged in an innoxious form resembling leaf mould.

By building up the level of the land in layers—alternating between a layer of hard material and a layer of the organic matter—the quarry will be reclaimed for agricultural use over a period of years.

The five authorities involved in this scheme are: Roxburgh County Council (which built and is operating the plant), Selkirk County Council and the Burghs of Galashiels, Melrose, and Selkirk.

Packaged sewage system

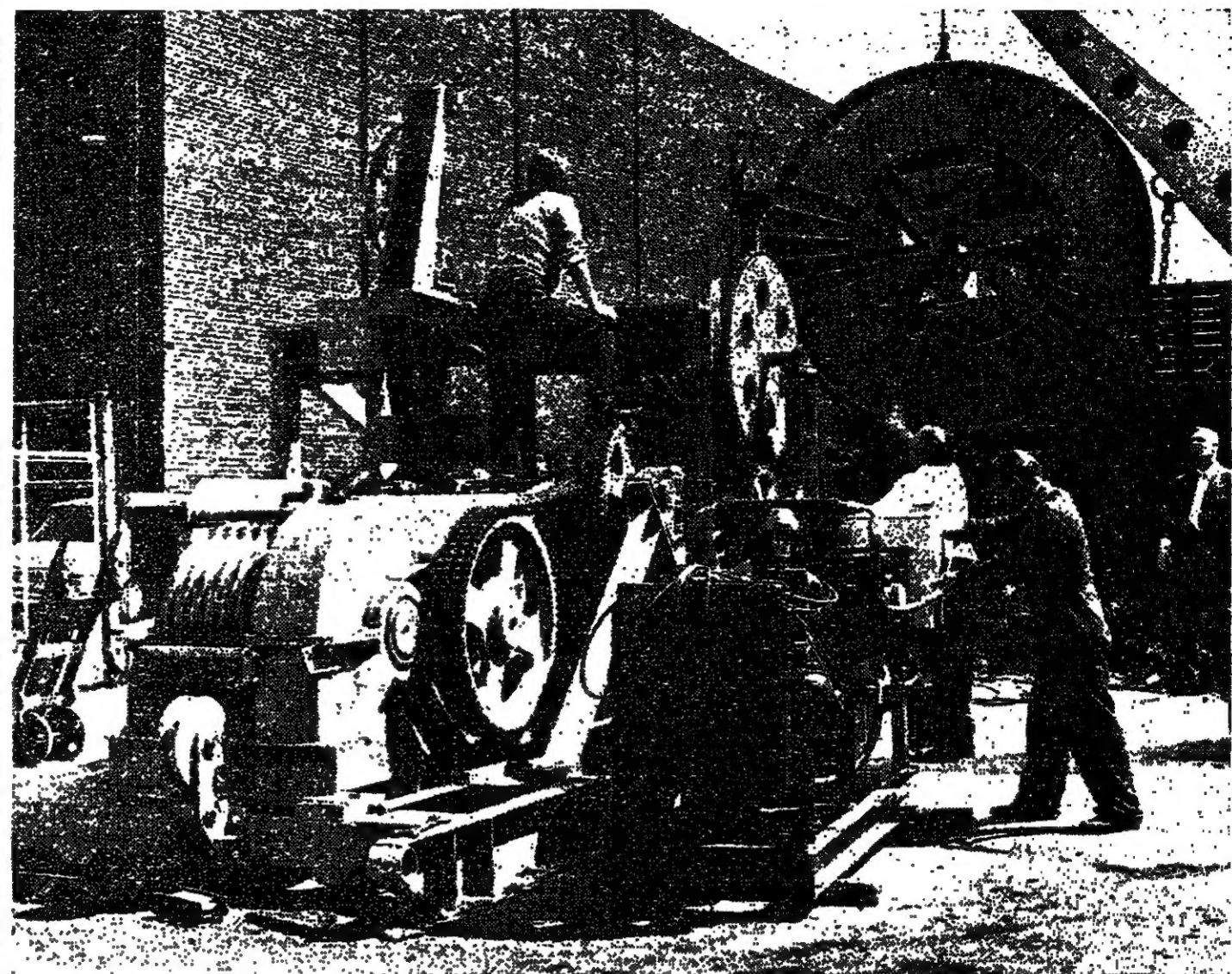
MONO PUMPS (Engineering), a member company of the Mono Group, has established a U.K. network of agents for the supply and installation of a small, packaged sewage pumping system known as the Mini Mutorator.

It is designed to handle domestic sewage from residential or other types of property situated in rural areas remote from a main sewer where the use of either septic tanks or cesspits is becoming less acceptable because of anti-pollution measures.

The Mini Mutorator can handle up to 64 litres (14 gallons) per minute and operates as a fully automatic miniature system incorporating solids macerating and positive displacement pumping.

It consists of a robust fibre glass tank with a steel top in which the combined macerating device and pump element is located together with the necessary automatic high and low level sensing probes.

Further information can be obtained from: Mono Pumps (Engineering), Mono House, Solihull, Street, Clerkenwell Green, London EC1R 0RE.



Wharton Engineering of Elstree, Bucks, has constructed this 20-ton twin capstan winch for Kier which will use it for cable recovery work at Littlehampton, Sussex. Multi-spiral hose

assemblies designed to cope with very high working pressures and arduous conditions where frequent pulsing occurs were supplied for this plant by Hi-Flex International of Salisbury, Wilts.

● AUTOMATION

Senses the level by capacitance

THE SERIES TLC 6 of capacitance operated level controls is now available from Thorn Automation of Rugby, Staffs WS15 1DR. It is designed for single and multipoint level control of most liquids and free-flowing solids in bunkers, hoppers and similar containers.

There are three control units: one double level unit suitable for both single and double level applications, a double level unit with interlocking relay and triple level unit.

A feature of the range is the

transistorised printed circuit oscillator unit housed in the probe head. A single manual control knob forming part of the printed circuit oscillator unit sets the operating capacitance, and once set when the unit is installed requires no further adjustment.

Constructed of cast light alloy, the probe head is sealed against ingress of dust and moisture. It is suitable for operation in ambient temperatures up to 50 deg. C. Extension pieces are available for use with vessels containing hot materials. Operation on a change in capacitance of 0.5 pf is possible. Other probes for special applications are available.

Input is 110/220V and 240V, 50/60Hz single phase. Output relays are directly associated with one of the head units having 1 N/O and 1 N/C contact are rated at 2A 250V ac non-inductive load.

● PLASTICS

Expanded extrusions

AFTER TRIALS at its Nether Heage, Derby, plant LB Plastics is to start production of expanded pvc extrusions.

The company says it is employing a special polymer incorporating a blowing agent and using advanced technological know-how in thermoplastics. Extrusions produced have a cellular structure giving characteristics similar to those of wood. They can be screwed or nailed and there is a smooth outer skin which requires no additional finishing.

By developing its own techniques and modifications to the process, LB (Plastics) says it has been able to establish extremely tight control over both profile shapes and the critical outer surface finish.

The expanded pvc products are to be marketed under the trade name Sheerceil.

● COMMUNICATIONS

U.K. ideas on improved undersea links

THE ROYAL Navy and the United States Navy respectively are to benefit from two developments in undersea communications announced by GEC-Marconi Electronics.

Sea trials have been completed on a new ship-to-submarine underwater telephone system being developed by Marconi Communication Systems to give the RN better transmission quality at longer ranges. The equipment will eventually replace the present underwater telephones in use in all RN ships and submarines.

Improvements in the range and intelligibility of ship-to-submarine telephone communications have become proportionately more important as the operation of multinational NATO exercises has increased. In fact, the Marconi equipment conforms in all respects to NATO standards and all its component parts are NATO approved.

The equipment, developed

under a Ministry of Defence contract, is based on a building block principle for maximum installation flexibility. It consists of four basic electrical versions ranging from a simple low-power transmitter/receiver system with a single transducer, to a high-power system with directional capability and several transducers.

Liaison with the Admiralty Underwater Weapons Establishment, which has experience of previous equipments, has produced a system able to withstand the most extreme environmental conditions.

The system, which works by modulating audio (the method is not revealed) on to an ultrasonic carrier is required to be compatible with all existing transducers on the standard NATO carrier frequency. The transmitter works in the single sideband suppressed carrier mode.

No further information has been officially released but it is

likely that the system incorporates doppler compensation for the movement of the ships and it is probable that the receivers can lock on to a transmission for DF bearing purposes.

The other announcement this week is that the U.S. Navy is buying systems from Marconi Space and Defence Systems already seen in service in the "Donald Duck" effect upon a diver's speech while he is breathing the necessary mixture of oxygen and helium. The order is worth £25,000 with spares and is for systems already developed for the Royal Navy from Admiralty Research Laboratories designs.

The "Donald Duck" effect results from divers having to breathe an oxygen-helium mixture in depths of greater than 600 feet, where air cannot be used safely. The mixture, being much less dense than air, produces changes in the speed of sound, and therefore in the pitch of a speaker's voice. This rises to an

extent where it becomes completely unintelligible to the listener. In emergency situations, the lack of effective communications can mean life or death to the diver.

The Marconi system, designated the Type 023, was developed from ARL designs started in late 1968. It has already been seen in service in the Admiralty Experimental Diving Unit and the Royal Naval Physiological Laboratory, and is currently being evaluated, with favourable results, in a series of medical research dives of up to 1,000 feet by the Smithsonian Institute in the U.S.

It operates on a "time stretching" principle where each sound is digitally analysed, and the significant portion, typically about one third, is reconstructed at a slower rate, while the rest is rejected. This has the effect of lowering the frequency to about a third of its transmitted value, and thus creating full intelligibility.

ADDITIONAL EVENTS:

25TH ANNUAL ASSEMBLY OF THE INTERNATIONAL INSTITUTE OF WELDING IIW DÜSSELDORF SEPTEMBER 16 TO 22, 1973

CONFERENCE ON WELDING TECHNOLOGY GERMAN WELDING ASSOC. DVS ESSEN SEPTEMBER 19 TO 21, 1973



INFORMATION:

SCHWEISSEN UND SCHNEIDEN, INTERNATIONALE FACHM D-43 ESSEN 1, NORBERTSTRASSE 56 TELEFON (02141) 77 30 54, TELEX: 8579647 AMGE D

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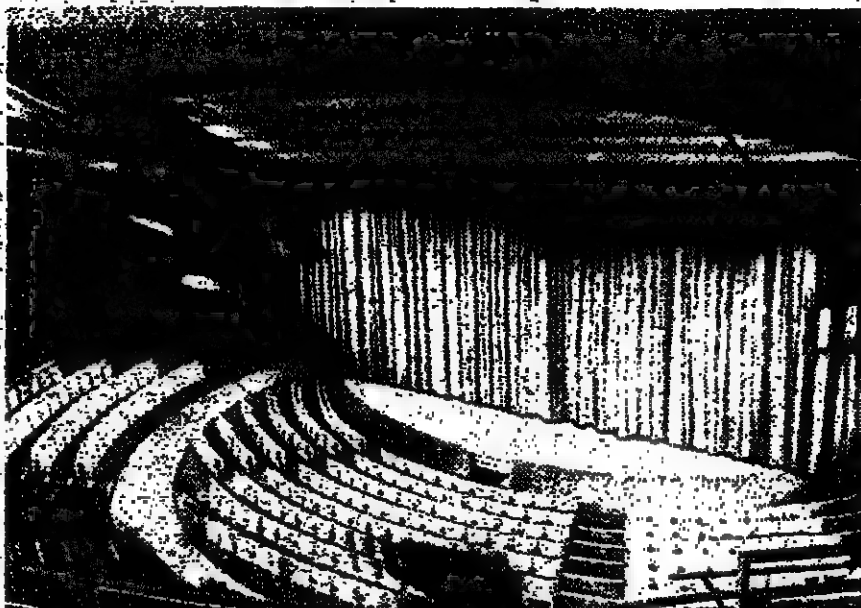
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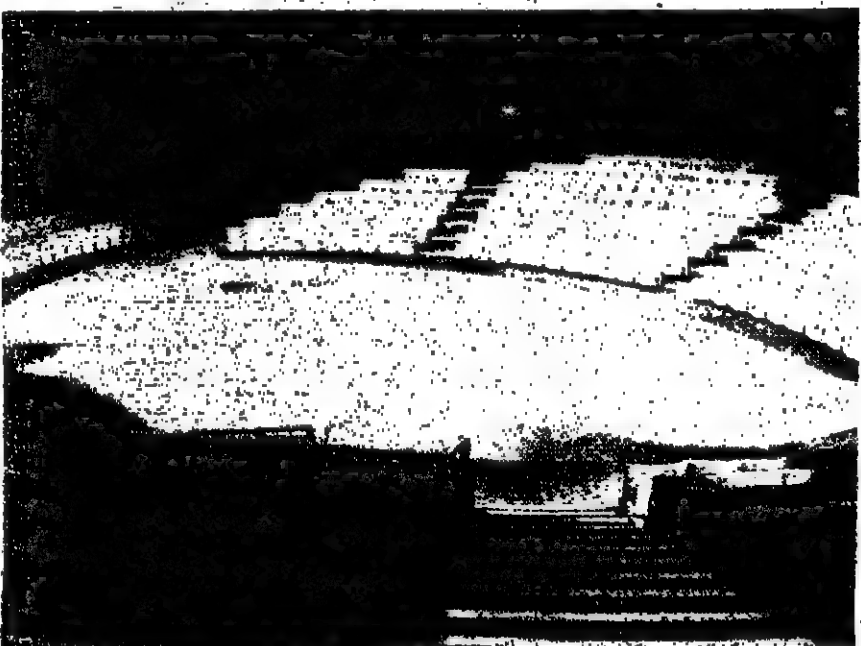
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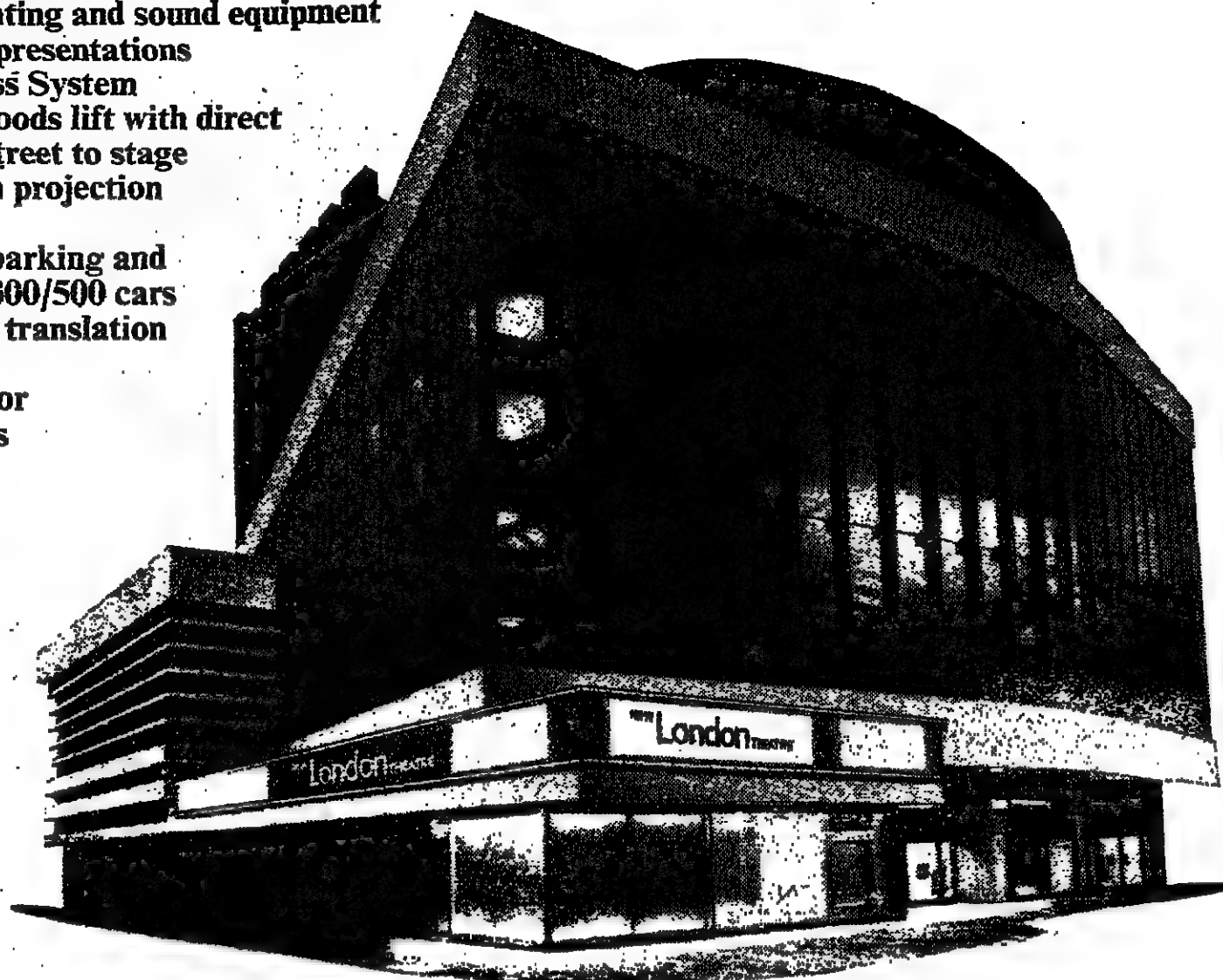
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Inflation accounting plans to go ahead in advance of inquiry

BY MICHAEL BLANDEN

THE ACCOUNTING profession is to press ahead with its controversial plans for inflation accounting without waiting for the results of the Government's special committee of inquiry into the subject.

The decision reflects the feeling of urgency among accountants over the need to bring some form of inflation adjustment into accounting practice.

The move also involves a degree of compromise. The Accounting Standards Steering Committee (ASSC), backed by the major accounting bodies, is not to introduce a full statement of standard accounting practice, which members of the profession would be obliged to follow.

Instead, a working party is being set up to produce a "draft of provisional standard" on inflation accounting. This will take into account any views expressed by the council of the Confederation of British Industry at its meeting today, when it is expected to consider the final recommendations of the committee on the subject under Sir

David Barran. Its implementation will be subject to the approval of the council of the accountancy bodies in the ASSC.

The draft standard will also be subject to modification if the Government's inquiry "produces any new evidence or concepts not already considered by the ASSC or the CBI."

The move followed a plenary meeting of the ASSC yesterday, with representatives of the CBI, the Stock Exchange, the Bank of England, the Department of Trade and Industry and the Inland Revenue.

A statement afterwards said: "It was noted that the DTI had announced its intention to set up an independent inquiry into the subject of inflation accounting, but it was considered that the subject was too important and urgent to be put into suspense until the results of the Government inquiry are known."

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He was assured, however, that the inquiry did not signify a change of policy, and that there was no reason for concern on this issue.

It is clear that the ASSC is impatient to put into effect its proposals which have already had the general approval of the Government. The DTI announced the Government inquiry on July 25, but so far no announcement has been made of the membership of the proposed committee nor its terms of reference. News of the chairman and the terms of reference is likely fairly soon, it is understood.

Sir Ronald Leach, chairman of the ASSC, yesterday regretted that the decision to hold a Government inquiry had not been made sooner.

He said that "some disquiet had been expressed because the Government committee was to inquire into the methods suitable for inflation accounting. This appeared to conflict with previous Government statements that it was its policy to rely on the accountancy profession, with the backing of industry, to establish accounting standards."

Importers favour wage flexibility

By Our Industrial Correspondent

THE BRITISH Importers Confederation has told the Ministry of Agriculture, Fisheries and Food that it is in favour of a more flexible approach to pay in Phase Three of the Government's counter-inflation policy.

In a memorandum to the Ministry released yesterday the confederation says there has been a general loss of efficiency because of employees changing their jobs to beat the present £1 plus 4 per cent wage norm restriction.

It says small companies would particularly welcome a "more generous attitude to wages and salaries, with more flexibility allowed in payments."

The confederation also says it hopes the amount of paperwork associated with the Phase Two controls can be reduced in the next stage of Government policy.

On profits, the confederation suggests that some allowance should be given to the maintenance of a reasonable yield on capital employed. This should take into account rising interest rates and the margin which profitable companies need to provide for future capital expenditure.

More working capital will be needed in relation to sales, it thinks, because of increased import prices and the effect next year of the application of the Common Market external tariff.

The confederation also argues that some provision should be made for the effect of inflation, particularly as its effects are likely to be felt in the application of profit margins.

There should be less delay in the authorisation of price increases resulting from currency fluctuations, it maintains.

Finally, the confederation would like to see a rigid control of City rents, a more aggressive attempt by the Government to stop producers taking advantage of world shortages, and price increases delayed until the advantages of forward buying have been absorbed.



Sir Michael Clapham (left), president of the CBI with Mr. Campbell Adamson, director general, arriving at No. 10 Downing Street yesterday for the talks on Phase Three of the Government's counter-inflation policy.

Aluminium production up on last year

BY KEN GOFTON

PRODUCTION of aluminium in the non-Communist countries in the first seven months of this year totalled 5.8m. tonnes, according to the first of a new statistical series published yesterday by the recently formed International Aluminium Institute.

For 1972 as a whole, the figure was 9.1m. tonnes.

The figures suggest that world output outside the Communist bloc has been running at about 9 per cent above last year's levels, but this is a very crude comparison. It makes no allowance for the fact that output was particularly depressed in the early months of last year.

The three most important production areas are North America, Europe (about a quarter), and East Asia, including Japan and Korea.

Consumption has risen even more sharply than output, and stocks have been run down. No output outside the Communist bloc has been running at about 9 per cent above last year's levels, but this is a very crude comparison. It makes no allowance for the fact that output was particularly depressed in the early months of last year.

U.K. primary aluminium production has certainly been rising since 1972 as a whole.

From: Statistical Office International Primary Aluminium Institute New Zealand House, Haymarket London SW1Y 4TQ England

British Leyland names deputy for production divisions

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

MORE TOP-LEVEL appointments to all out British Leyland's new integrated corporate management structure were announced yesterday.

Mr. Frank Tilston, 43, becomes second in command to Mr. Bill Davis, the former Triumph chief executive who became director of manufacturing nearly a fortnight ago following the resignation of Mr. George Turnbull, former managing director.

Mr. Tilston, managing director for the Austin Morris body and assembly division, becomes the new director of manufacturing plans. He will be responsible for the forward manufacturing policies and investment strategy for all British Leyland production divisions at home and abroad.

Formerly manufacturing director with Chrysler at Coventry, he was mainly responsible for

Introducing the Avenger. Moving his office. The appointment complements that of Mr. Tilston with both reporting direct to Mr. Davis. Mr. King was former director of production at Leyland's first new car after the merger with the British Motor Corporation.

His responsibilities include Austin Morris, Jaguar, Triumph, Rover and MG, as well as the truck and bus division.

Mr. George King, 44, director of manufacturing at the truck and bus division, which has its headquarters at Leyland, Lancs., becomes director of manufacturing controls. The appointment covers the implementation of corporate policies related to the supply of materials, including both the scheduling of production and parts procurement and provision of materials to meet new products and product changes.

The control of raw materials and of traffic and transportation services are also brought under planning at Austin Morris.

End private practice in NHS, says Labour paper

BY PHILIP RAWSTORNE

ACTION to discourage and eventually phase out private practice within the National Health Service is recommended in a Labour Party "Green Paper" published yesterday.

Employers' tax relief on group health insurance schemes should be ended and the full economic rental charged for beds in NHS hospitals, says the report.

Queue-jumping by paying patients should be stopped and new consultancy appointments made full-time to prevent their holders from working outside the health service.

The report, compiled by a working party under Dr. John Dunwoody, former junior health minister, is less vehement in its opposition to private practice than many party resolutions tabled for the Labour conference next month.

Improvement in the long term the future of private practice will depend on the standard of service in the NHS, it says. Improvements would cut demand for private treatment until it became "a 20p."

Research finance 'problems ahead'

BY DAVID HSHLOCK, SCIENCE EDITOR

THE POSSIBILITY that, in the mid-1970s, real difficulties will arise in the funding of research is raised in the annual report of the Natural Environment Research Council, published yesterday.

Under the Government's new requirements, based on the Rothchild recommendations, 27 per cent of the council's budget must come from the three customer departments.

The Department of Trade and Industry, the Department of the Environment, and the Ministry of Agriculture and Fisheries, by 1975-76, this amount to £4.8m. of its 1971-72 budget.

Deductions The council, however, points out that several large sums must first be deducted from its total budget. These are £1.1m. for the new Nature Conservancy Council, £2.7m. for research and post-graduate training at universities, £1.5m. for the British Antarctic Survey, and £0.3m. for the Geological Museum.

This, says the report, leaves a balance of about £10.7m., from which transfers totalling £4.8m.—that is 45 per cent—have to be made by 1973-76. It implies that the three customer departments must enter deeply into the financial support of strategic research in many of the sciences.

Detailed projects are being submitted to the appropriate Research Requirements Board of the departments. The council says that indications so far are

that it will not be difficult to meet the problem this coming year with applied research projects of direct relevance to departmental interests.

It is evident, however, says the report, that in some cases two or all three departments are concerned, with the different applications in the field of research which cannot sensibly be subdivided. The council believes the difficulty will increase in attempting to meet transfers for the second and third year.

Co-ordinated Examples it offers include the Geological Survey, and the practical functions that arise in coastal waters such as coast protection, storm surge prediction, sea-bed surveying, and harbour and off-shore navigation.

For these and other fields, which also include a significant amount of fundamental research, it will be necessary to develop a system whereby the various customer requirements and the needs of fundamental research are properly dealt with in a co-ordinated way.

Even so, it concludes, it can foresee the possibility of "really serious difficulties" arising in later years in filling the programmes, scientific skills and facilities to departmental responsibilities in such a way as to avoid destroying the balance of fundamental and applied research in many of the sciences of the natural environment.

Natural Environment Research Council, Report of the Council for the period April 1, 1972-March 31, 1973. S.O. £1.20.

North American tie-up for Robson Rhodes

By Michael Blanden

AN INTERNATIONAL association announced today brings the U.K. accounting firm of Robson Rhodes together with leading firms in the U.S. and Canada.

The other principals in the association, known as Lasser, Robson Rhodes and Dunwoody, are J. K. Lasser and Co., of New York and 29 other American cities, and Dunwoody and Co., with offices in 14 Canadian cities.

The agreement follows the recent decision by U.K. accountants Harwood Banner to merge with Deloitte—with whom Robson Rhodes has also had connections, including a joint office in Manchester.

As a result, Harwood Banner had to pull out of its association with Lasser and Dunwoody, leaving a gap which Robson Rhodes is filling.

Robson Rhodes will continue its U.K. practice under that name. The firm was founded in London in 1927 by Mr. Lawrence Robson, the present senior partner. It also has offices in Leeds, Bradford, Dewsbury and Birmingham.

INTERIM STATEMENT

ROYAL DUTCH PETROLEUM COMPANY
(N.V. Koninklijke Nederlandsche Petroleum Maatschappij)
Established at The Hague, The Netherlands

INTERIM DIVIDEND 1973
The Board of Directors and the Managing Directors of the Company have declared on account of the expected total dividend in respect of the year 1973, an interim dividend amounting to Netherlands Guilders 3.50 per share on its outstanding shares of 20 guilders par value.

A. On the Bearer Shares
(1) The interim dividend will be payable against surrender of coupon No. 154 on or after 27th September, 1973 at the offices of N. M. Rothschild & Sons Limited, New Court, St. Swinton's Lane, London EC4P 4DU on business days between the hours of 11 a.m. and 2 p.m.

Payment will be made in sterling at the buying rate of exchange current in Amsterdam at 2 p.m. on 20th September, 1973 in the case of coupons presented on or before that date, or on the day of presentation in the case of coupons presented subsequently. In view of the fact that Netherlands guilders funds are being provided by the Company for payment of the interim dividend, a foreign exchange commission will be deducted from the sterling proceeds. Coupons must be accompanied by a presentation form, copies of which can be obtained from N. M. Rothschild & Sons Limited, and the face of each coupon must bear the stamp or other indication showing the name of the presenter.

Coupons must be left for an appropriate period for examination and must be handed in personally. Coupons cannot be paid through the post.

In the case of shareholders not resident within the Scheduled Territories the paying agent may, at the request of the Authorised Depository presenting the coupons, pay the dividend in a different currency. Information in this respect will be supplied by the paying agent upon request.

From the gross dividend the Netherlands dividend tax of 25 per cent is to be deducted, except where coupons are presented on behalf of residents of France and the appropriate declaration Model A or B, Fr. is provided.

Netherlands dividend tax at the reduced rate of 15 per cent will be deducted where:

(a) United Kingdom income tax has also been deducted;
(b) Coupons are presented on behalf of residents of the United States of America, Austria, Belgium, Canada, Denmark, Finland, Iceland, Japan, Luxembourg, Netherlands Antilles, Norway, South Africa, Surinam, Sweden or West Germany, provided they lodge the declaration form No. 92 V.S., No. 92 O.S.T., No. 92 B., No. 92 C.A.N., No. 92 DEN., No. 92 FIN., No. 92 IER., No. 92 J.A., No. 92 LUX., No. 92 N.W., No. 92 N.A.W., No. 92 Z.A., No. 92 S.J.R., No. 92 Z.W.E. or No. 92 D respectively.

(c) On 27th September, 1973 this interim dividend will be paid to Depositories admitted by Centrum voor Fondsenadministratie B.V., Amsterdam, on the shares whose dividend sheets were in their custody at the close of business on 14th September, 1973. Such payment will be made through the medium of N. M. Rothschild & Sons Limited, after receipt by them of a duly completed CF Dividend Claim Form.

Where appropriate, the usual affidavit certifying non-residence in the United Kingdom will also be required if payment is to be made without deduction of United Kingdom income tax.

Where under the double tax agreement between the United Kingdom and the Netherlands, 15 per cent Netherlands dividend tax has been withheld, the 15 per cent Netherlands tax is allowable for a resident of the United Kingdom as a credit against the United Kingdom income tax payable in respect of the dividend. The deduction of United Kingdom income tax at the reduced rate of 15 per cent instead of the Basic Rate of 30 per cent represents a provisional allowance of credit at the rate of 15 per cent.

19th September, 1973 ROYAL DUTCH PETROLEUM COMPANY

Dearer all-day parking likely in the City

BY RICHARD MOONEY

SHARP RISES in the cost of all-day parking in City of London offices and a reduction in the number of parking spaces are the likely result of recommendations to be placed before the Court of Common Council by the Corporation's planning and communications committee.

The committee argues that cars used for commuting should be the first to be limited, through traffic should be directed away from the busiest centres and the total amount of parking space should be related to the capacity of roads in the area to take the traffic generated.

In particular the committee maintains that the pattern of parking charges should not favour those who leave their cars all day.

The report points out that there are already nearly 5,000 public off-street parking places in the City and that further parking under construction or proposed would take the total up to 6,500. In 1970 there were 3,810 spaces.

"We would not advocate a reduction in the Corporation's present programme for the construction of public off-street car parks but a more restrictive of private off-street parking and a planned reduction in the number of parking spaces, related to increases in the number of parking spaces in public off-street car parks," the report says.

It also recommends that car spaces in new office developments should be limited to one per 12,000 square feet of floor space, compared with the present one per 10,000 square feet.

Road schemes

"The Common Council," the committee says, "should look favourably on applications for conversion of surplus parking space in office buildings to other uses."

Mr. John Peyton, Minister for Transport Industries, has authorised eight road improvement schemes in London. The schemes will cost a total of about £12m. and will ease congestion on busy main routes in Hounslow and Richmond, Lambeth, Lewisham, Islington, Southwark, Bromley, Kingston-upon-Thames and Newham.

Radio Rentals plans £1m. Royal wedding campaign

BY ARTHUR SANDLES

RADIO RENTALS, Britain's biggest TV rental company, is planning a £270,000 Press and TV advertising campaign to accelerate the demand for colour television sets. The campaign is aimed to coincide with the Royal wedding of Princess Anne to Captain Mark Phillips.

"It is clear that the Royal wedding will be a compelling factor for the acquisition of colour television sets," said Mr. Eric Starkey, Radio Rentals' marketing director, yesterday.

Although supply of colour television sets has been more than adequate recently, demand has picked up during the past few weeks. "For popular sized sets will not be in short supply in the early winter," Mr. Starkey added. "The

Coronation triggered off an avalanche of TV monochrome rentals in 1953. We believe that the wedding of Princess Anne and Captain Phillips in November will have an even greater effect on the rentals of colour sets. These are now coming from the U.K. production lines at double the rate of monochrome sets in 1953."

Radio Rentals has recently started a massive reorganisation programme, which involves the re-structuring of its management structure. About £15m. is being spent on the retail outlets at the moment.

The company has also entered the short-term hire business in a big way. On October 13, it is the sponsor of the Victoria Fashion Show at the House of the Year Show (price £4,000).



London houses fail to reach auction reserve

BY JOE RENNISON

TWO LARGE first class residential properties in central London were withdrawn from auction yesterday because both failed to reach their reserve price. Number 11, The Boltons, Kensington (above) was expected to fetch around £250,000 for the freehold. Bids for the other house, number 4, Cheyne Walk, were expected to reach £200,000.

Both houses are fine examples of their period. The Kensington property along with the rest of The Boltons was built by George Gutteridge, the editor of The Builder at the end of the 1840s. It is listed as a grade two building of special architectural or historic interest. At present split up into several flats it could easily be restored to single family occupation, with very extensive accommodation.

The Cheyne Walk house is also listed as grade two of historic interest. It is a Queen Anne property having been built in 1718. With a view over the Embankment Gardens it contains four reception rooms, seven bedrooms and four bathrooms.

Bids at the auction at the May Fair hotel were "just not realistic," according to the agents, Knight Frank and Rutley. It is unusual for this kind of quality property in central London not to reach the required price. All agents have been unanimous in their confidence in this sector of the market despite the increasing stagnation in the market as a whole. It would seem that now even the top of the market is experiencing some unease.

Residential Property Survey, Pages 33-37.

Glass container sales rise slackens off in 1972

FINANCIAL TIMES REPORTER

SALES OF glass containers last part of the year. Demand became stronger during the last three to four months. The 1971 figure of 6,380m., the Glass Manufacturers' Federation said, was about 5 per cent below the 1970 figure of 6,700m. The food trade was again the biggest user with 2 per cent of consumption. Wine and spirits and soft drink came mainly during the early accounted for 18 per cent each.

GLASS CONTAINER SALES 1972		
Sales of glass containers for all products for 1972 were as follows		
Product Group	Sales (m units)	Share of Market (%)
Food	1,890	29
Wine and Spirits	1,131	18
Soft Drinks	1,175	18
Chemicals and Pharmaceuticals	597	9
Dairy Products	534	8
Beers and Ciders	413	7
Toilet and Perfumery	281	4
All other types	451	7
TOTAL	6,501	100

More full-time teachers for inner London

By Michael Dixon, Education Correspondent

THE SHORTAGE of full-time teachers in inner London schools is less severe than it was at the beginning of term. The Inner London Education Authority announced yesterday that the present full-time shortage was 351, compared with 376, on September 6.

On the other hand, resignations have produced a worse shortage of temporary and part-time teachers. Even though the authority has recruited 40 extra people, the number of temporary and part-time vacancies has grown from 245 to 268.

Twin-propeller hovercraft to be launched

THE BRITISH Hovercraft Corporation will launch its prototype twin-propeller SR N6 hovercraft from its Columbine works at East Cove, Isle of Wight, September 25.

The Mk. 6 hovercraft features a twin-propeller installation designed to reduce external noise while increasing directional control. Other improvements include the installation of a more powerful engine and a deeper, flexible skirt which will increase passenger comfort and performance.

The NSU Ro80. It makes other new cars seem a little old fashioned.

To judge by appearances it would seem there's no shortage of new cars from which to choose these days. But should you go into it a little more closely, in many instances you'll find that underneath the new exterior styling there are often rather older engineering and design principles.

This is not the case, however, with the NSU Ro80. Because through each stage of its conception, it was designed from scratch.

An engine that goes round in circles.

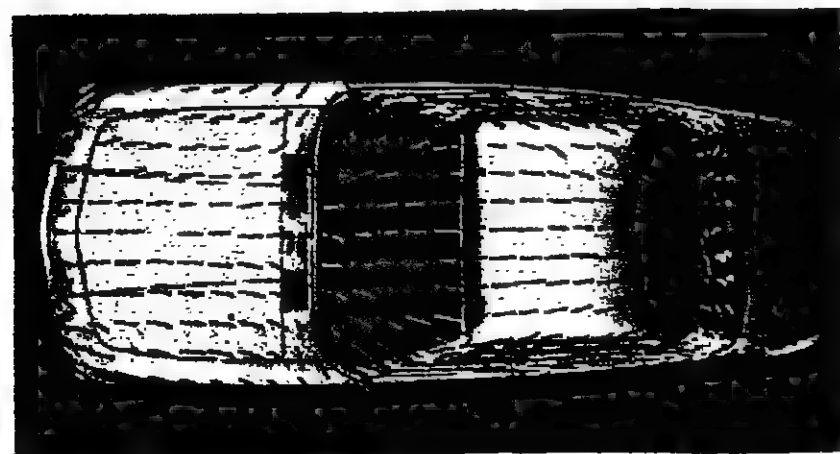
Our first break with tradition was in finding a completely different way to power the Ro80.

Instead of the kind of engine that's been driving cars around for over 80 years, we chose the twin rotor Wankel engine.

With only 3 main moving parts (as opposed to over 100 in normal engines), it's unusually silent, and free of mechanical vibration, even when cruising at speed.

"For sheer smoothness and general unobtrusiveness, the Ro80 is incomparably good" wrote 'Car' magazine.

The car that was shaped by the wind.



A further reason for the low noise level comes from the Ro80's second break with tradition: its shape was designed in a wind tunnel, instead of on the customary drawing board.

The result is a wedge shape, with 30% less wind resistance than the average car on the road. So that, as the A.A. concluded in their road test report, "wind noise is virtually non-existent."

Its aerodynamic shape serves another function too: it helps keep the car firmly pressed against the road when it's travelling fast. Added to this, there's the advantage of front wheel drive.

So you can cruise, or corner, safely at speed, without wavering from your course.

We've taken a lot of work off your hands.

In our efforts to make the Ro80 as safe and untiring as possible to drive, we added other important features that, again, you're unlikely to find on the majority of cars.

For instance, there's servo assistance on the steering, that gently cuts in to help as soon as you apply more than 2.2lbs of effort. 'Car' magazine felt it was "as near perfect as one is likely to encounter this side of £6,000." Whilst the A.A. wrote: "The Ro80's is the only powered mechanism we have met that offers genuine road feel."

We've taken a lot of the effort out of gearchanging, too. With a selective automatic gearbox, you're free to choose the exact moment you wish to change gear, without having to concern yourself with a clutch.

But if all this still hasn't convinced you that the NSU Ro80 is a completely new car, both inside and out, we suggest you go along for a test drive.

That, at least, should bring you up to date.



AUDI NSU

If you want a better car, think about it.

Dewar's goes down smoothly



Blended for smoothness—it never varies.

ANNOUNCEMENT BY TEXACO OVERSEAS PETROLEUM COMPANY

135 East 42nd Street, New York, N.Y. 10017.

On September 1, 1973, the Government of the Libyan Arab Republic announced the issuance of a decree whereby it purported to nationalise 51 per cent of the interests in Libya of Texaco Overseas Petroleum Company (Topco) in respect of its concessions numbered 42, 43, 44, 45, 46, 47, 51, 73, 83, 119, 120, 131, 132 and 133 in Libya. Such action by the Government was publicly stated by it to be in retaliation for Topco's refusal to accede to the Government's demands for transfer to it of interests in such concessions on terms unacceptable to Topco. This action by the Government is in violation of Topco's concession rights and of established principles of international law and wrongfully deprives Topco of its rights and property.

Topco's rights were acquired from the Government of Libya through deeds of concession granting jointly to Topco and another oil company the exclusive right to explore for, produce and export crude oil from these concession areas in Libya. Topco's 'Amna' and 'Sirtica' crude oils are produced from certain of these concession areas.

Topco has protested the issuance of the nationalisation decree and, in accordance with its deeds of concession, has called for arbitration of the dispute arising therefrom.

This announcement is to advise crude oil purchasers and others concerned that Topco will enforce its rights against any and all parties who infringe thereon and will pursue all legal remedies to recover any crude oil illegally taken from it in Libya.



Insurers told to pay £10m. for blown-up Pan Am Jumbo jet

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

INSURANCE COMPANIES on affect future claims for aircraft destroyed by hijackers. Judge Frankel said that the hijacking and subsequent explosion was carried out by a small political group "as a random and hastily improvised instance of its programme of terrorism," and he rejected the argument that the incident was part of a Jordanian civil war.

This will be the second such insurance payment in recent months. Insurance companies in Britain and other countries, including some on the Continent and in the U.S., recently paid around £10m. on a Japan Air Lines Jumbo jet blown up by hijackers at Benghazi. Judge Marvin E. Frankel, giving a long-awaited verdict in the Pan Am case, ruled that the destruction of the Jumbo at Cairo on September 6, 1970, represented an ordinary risk from the insurance viewpoint, and not an act of war. The hijacking, he said, "had substantially nothing to do" with war or the threat of war.

Vital question
It is this question of whether or not the war-risk underwriters or all-risks underwriters should pay that has delayed settlement of the matter until now.

If the loss had been attributed to an act of war, the U.S. Government might have been liable for about \$9.8m. of the damages, with the rest being met by a group of private companies, including some in the U.K., that insure Pan Am against war risks.

As the judgment now stands, the all-risks companies will have to pay, although it is understood that an appeal may be lodged against the ruling, since it could

be argued that the hijacking and terrorism were perfectly familiar to the all-risks insurers, he said, adding that the loss did not fall under certain war-risk exclusions in Pan Am's all-risks policies.

Most of the losing insurance companies were members of either the U.S. Aviation Insurance Group, or the Associated Aviation Underwriters. A Pan Am spokesman identified the companies that will have to pay as: Aetna Casualty and Surety Company, Aetna Insurance, Continental Casualty, Hartford Accident and Indemnity, Hartford Fire Insurance, Maryland Casualty, Reliance Insurance, St. Paul Fire and Marine Insurance, Security Insurance of Hartford, Travelers Indemnity, U.S. Fidelity and Guaranty, Zurich Insurance, British Aviation Insurance, David Linton Dunn (representing a group from Lloyds of London) and Federal Insurance.

Pan Am said it had already been advanced \$12m. from the judgment, and was carrying another \$12m. on its balance sheet as "receivables not yet paid." The payment would not have a significant effect on its earnings, because payment of the loss had already been considered assured.

Saleroom

Dessert service sold for 6,500 guineas

A LOUIS XV silver-gilt dessert service made by the widow of Jean-Frédéric Fritz, of Strasbourg, dated 1773, was sold for 6,500 gns. at Croxeth Hall, Liverpool, yesterday. It was the top price in the third session of the four-day sale being jointly conducted by Christie's and Corkhill and Job, of Birkbeckhead. The service was bought by Frank Partridge and F. J. Phillips, of London.

The silver session totalled £84,348, bringing a total for the first three sessions to £218,190. Victorian silver particularly fetched good prices, and two large composite King's pattern table services engraved with the Sefton crest or initials and dating between 1827 and 1878, each sold to Frank Partridge for 4,500 gns.

A set of four George III cushion-shaped entre dishes by Frederick Kandler sold for 1,800 gns. to a private buyer and a set of four George III table candlesticks sold for 1,500 gns. to the London dealer Bloomstein.

A pair of George III shaped circular salvers by J. Crouch and T. Hannam sold for 1,700 gns. to Koopman.

At Sotheby's Belgrave yesterday, a sale of Victorian paintings, drawings and watercolours realised £33,577. Roberts gave

Annual Statements—continued
BERTAM CONSOLIDATED RUBBER COMPANY LIMITED

The Annual General Meeting of Bertam Consolidated Rubber Company Limited was held on September 18th at Sevenoaks, Kent, Mr. R. E. Bowmer (Chairman) presiding. The following is an extract from his circulated review.

I mentioned in my last Statement that we anticipated a considerable increase in crop for the year ended 31st March, 1973. This in fact was achieved and the annual crop harvested was 7,082,000 lbs. (3,188,186 kg.). This is an increase of no less than 1,500,000 lbs. (644,218 kg.) over the previous year.

Profit before tax is satisfactorily up by nearly £18,000 over that for the previous year. The profit after tax is not strictly comparable as the tax charge has been affected by the change to the imputation system.

Compensation has now been received from Government in respect of the acquisition of 48 acres for a fresh water canal and a further 365 acres for a Government Research Station and, as mentioned in the Directors' Report, the actual amount of compensation for these areas averaged around \$3,000 per acre. In view of this and also because our previous professional valuation is five years out of date the Board has thought it appropriate to give Members some idea of the value of the Estate in terms of cash and this amounts to £2,350,000.

Our pilot scheme for the growing of oil palm progresses and already augurs well for a future possible crop diversification. In this connection I think it opportune to mention here that our associated company, Sungkal Estates Ltd. in which we have a 49.99 per cent stake, has recently made a rights issue of one for two at £4.00 per share. The total amount of cash subscribed by Bertam for the rights issue amounted to £44,994 and makes use of some of the money realised from the compulsory acquisitions of land.

As always it is difficult to forecast trading results for the current year. Obviously with the price of rubber as it is, much higher sales figures will be achieved provided there is not a collapse in the market.

£21,042 jewellery sale. It was bought by Peerage. A bracelet set with jade and diamonds sold to Seymour for £1,100.

NEW COURSE ON MERGERS IN EEC

A two-day course covering the latest developments in relation to mergers, monopolies and fair trading in the EEC will be held at Charterhouse Accountants' Hall, Moorgate Place, E.C., on October 24 and 25.

The course is organised by the Institute of Chartered Accountants in England and Wales. Speakers include Mr. Cyril Coffin, an Under-Secretary at the Department of Trade and Industry, dealing with competition matters, and Signor E. Volpi, chief of the harmonisation of company law division at the Commission in Brussels.

Resignation casts doubts on Triumph motorcycle range

BY PETER CARTWRIGHT

A QUESTION mark over the future model policy of Norton Villiers Triumph, which is to close the Triumph factory at Meriden, Coventry, with the loss of 1,750 jobs, is raised by the resignation—disclosed yesterday—of Mr. Bert Hopwood, the director in charge at Meriden and a member of the old BSA Board. Mr. Hopwood, basically an engineer, was managing director of Norton, merged with Associated Motor Cycles and later into Norton Villiers, and was largely responsible for the Norton Dominator from which the current Commando has evolved. He joined Triumph as director and general manager 12 years ago.

While Lord Shawcross was chairman of the ailing BSA concern, Mr. Hopwood was appointed to the Board at the insistence of shareholders who wanted to see a "motor-cycle man" on it.

In the past 18 months, Mr. Hopwood has carried out the first phase of a three-phase programme by simplifying the production schedule after the disastrous simultaneous introduction a couple of years ago of 14 new models, and by updating machines. The Triumph 1974 range was shown to key dealers earlier this week.

The second phase, expected to last another 18-24 months, was to cement relations with dealer organisations and introduce new franchising arrangements in all markets in preparation for the introduction of five new models for 1978.

No one in the U.K. has successfully challenged the Japanese in the lightweight field, but part of Mr. Hopwood's strategy was to confront them with models over the range from 250 cc to a sophisticated 1,000 cc Wankel-engined machine.

"It's not using taking them on in just one or two sectors of the market," he told me from his Torquay home yesterday. "We were trying to catch the youngsters and bring them up through the range."

The new machines were to be based on modular designs using the maximum of common parts and were to have a great deal of technical appeal.

Norton Villiers, whose main output is the big Commandos, also has plans for extending the range downwards, at present represented by AJS Scrambler machines, but it is understood these were more conventional than those being developed by Triumph.

A policy clash with Mr. Dennis

Police patrols for London council estate

THE Metropolitan Police is to up its coverage of London council housing estates. The result of a major change announced yesterday, the Home Office and the Metropolitan Police following reports by the London Borough Association.

In the past police patrolled public roads passing through council estates but access roads. Now patrols will use them and officers regard any housing estate as of their beat.

Mr. Lou Sherman, chairman of the L.B.A., welcomed the change and said it had expressed concern over the impossible situation existed for a long time.

A victory for commonsense, added.

CHINESE VISIT

A HIGH-POWERED delegation from the China Council for the Promotion of International Trade is visiting Wales this week, the invitation of the Denmunt Corporation for Wales.

INTERIM STATEMENT

GROUP LOTUS CAR COMPANIES LIMITED

HALF-YEAR PROFITS A NEW RECORD

GROUP LOTUS Car Companies Limited announce unaudited financial results for the 25 weeks ended 22nd June, 1973.

	First Half 1973 25 weeks	First Half 1972 26 weeks	Full Year 1972
Group Turnover	£3,865,000	£2,749,000	£5,953,000
Group Profit Before Tax	£660,000	£511,000	£1,126,000
Group Profit After Tax	£363,000	£307,000	£696,000
Interim Dividend per share	1.47p		

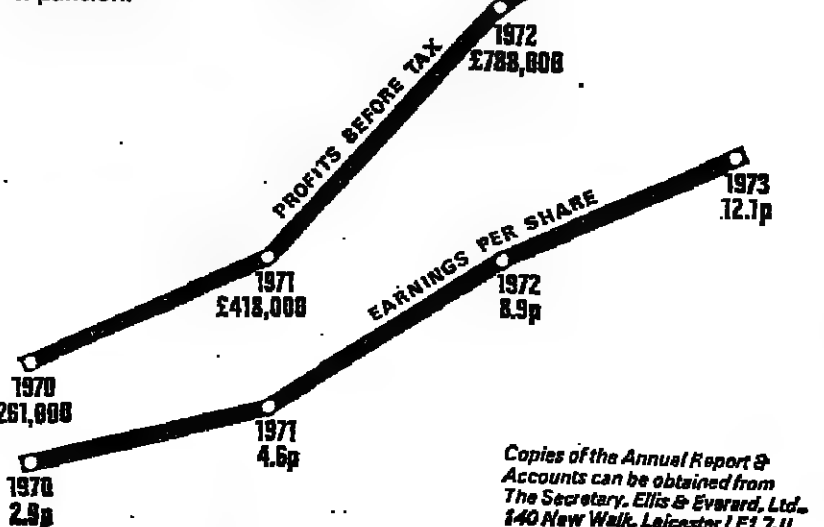
(2.1p gross) 2.0p gross 4.43p gross
Profits for the first half of the year at £660,000 were a new record as turnover continued to expand and were up 23% on the first half of 1972. The period saw the successful phasing out of component cars as planned without loss of revenue. Production of the 2-litre engines for the Jensen Healey increased during the period and made an initial contribution to profits. Demand for the Group's products continues to be strong in both home and overseas markets. The maximum permitted interim dividend of 1.47p per 10p share equivalent to 2.1p gross (1972 2.0p) has been declared payable on 1st January 1974 to shareholders on the register on 30th November, 1973, absorbing £84,899.



Ellis & Everard

Profits increased by over 31% Another record year

"Despite the monetary crisis and the difficulties of curbing inflation" says Chairman Anthony Everard, in his report, "I remain confident of the future of our two main markets—the supply of building materials and industrial chemicals. During the year under review a large programme of capital expenditure was again undertaken. I believe these investments, including our acquisitions, will show increasingly satisfactory returns, and provide a sound basis for our expansion."



Copies of the Annual Report & Accounts can be obtained from The Secretary, Ellis & Everard, Ltd., 140 New Walk, Leicester LE1 7JL.

Foot smelling plants

By LANE FOX

is a place to sit in, so that in the sunny her which is becoming a tradition. The a sausable garden or easy, and I can need you to sonu entry to make a low of the style which most pleasantly in the PT garden lsa Flower Show. rectangle, you may urfaced with wood could be painted or th creosote; if you eful feature, to be is in the landscape consider painting it rk green in order to ur bench seat was a tree trunk, allowing it to sit d the trunk's dia-

squashing. But there are other alteratives and I worked out a few, recently for a seat in public gardens.

Evergreen shrubs would be welcome, for there is little joy in sitting down to look at bare twigs in springtime. My favourite, the tubular white flowered Osmunda Burkwoodii, can even be clipped to give a dark leathery green recess to the seat behind which it is planted in a thicket. Its flowers are open in April or May and can be accompanied by the yellow flowering Currant, Ribes Aureum, unfamiliar brother of those smelly dark red varieties which are so popular for difficult corners.

Winter shrubs

Golden roses have a small tubular golden flower and is scented extremely sweetly of spice and vanilla, at least to my nose. Allow it to grow up to six feet tall and wide, and you can enjoy it quickly by cuttings and you may agree that its rounded and indented leaf is rather charming. Not, however, an evergreen, and for this I would look back to two even earlier winter shrubs.

One, the golden-leaved Daphne Odora Aurco-Marginata, has been praised often enough here for you to know that it is mauve pink flowered, hardy against a south wall, three or four feet high and the most heavenly scented shrub in the book. It will also, I find, grow well in a seven-inch pot and gritty earth kept up to the mark with liquid manure; in a pot you can move it indoors for safety during cold winters. Its sea-side companion could be the neglected Sarcococca whose evergreen leaves resemble the elegant Butcher's Broom (if you know the plant I mean) and bear dull but very sweet greenish-white flowers in January.

Inside this frame of evergreens there would of course be room for Rosemary, lavender and a bush of the dwarf Philadelphia; also the Incense Rose called Frbnula whose stems smell of incense after a shower of rain. White regale lilies, perhaps in pots, Lily of the Valley in its Everest form, perhaps under the seat where it could live in the half-shade it enjoys; these sweet white flowers

DX

ikes, who designed it, that its upper survive been hinged and locked in to make a which to store tools, overpots. The box's the seat. This bench also run along the fall in a small town are the horizontal slats on its surface to draw the eye along a length. It is a more effective design frilly white-painted which have suddenly a fashion and which to ignore as one more mick.

then, you have at which is comfort to those chilly stone high are useless for respecting bottoms, ou to plant round it? surely, as there are pleasures than sitting and smelling the I seldom get a seat ot-smelling plant very suggest you plant a atic plant like pepper-yme actually on the ace, in a pocket of as sometimes been led for those who sh out sweet smell down. Bess do visit us and their leaves stand a repeated

British libraries 'hit by national control policy'

LIBRARIES could population units averaging 100,000, compared with the 250,000 for the rest of the U.K. He stated that 1973 was a special year in library development with the formation of the British Library, the country's entry into the Common Market, and the first full year of operation of the Commonwealth Library Association.

There was criticism, however, of the delay in constructing the new library building near the British Museum and unresolved staff contract difficulties.

Harrison gave this yesterday at the Library's annual conference, Isle of Man.

President of the British Library Association, most at the decision to Scottish system on

Bought for Glasgow sheriff court house

N of a new sheriff court Glasgow to replace the ed courts was advanced urther yesterday when ration agreed to sell five ground at Lauriston- to the Court House new for £250,000.

the ground facing the Carlton Place had been acquired but the is held up by objections onlition of a dismer church. The Secretary for Scotland has given for the demolition and ration are to carry this with other buildings.

drawings will now be used for the proposed pose-built sheriff court ch could be completed and the present sheriff

Policy 'gent' on me loans

MENT policy was needed to ease the ing situation, par for young couples. Mr. McCrindle, Conservative ally, said yesterday, statement, as vice- of the 500-member of Mortgage Brokers, and building society ing the country down in mortgage rates.

Government must give up that the societies, al put the property, democracy back on the measures he urged were low-sta- on what schemes. Government deposits, partly grant, interest-free loans, but as demand would not supply, offering funds reties on condition they few ways of attracting themselves, so radical new Govern- nities are forthcoming. stral damage could be able." Mr. McCrindle

SPONSORS LOWSHIPS

ederal companies in the Oxygen Company group vator two £4,000 research in an anaesthesia in the to people from abroad, by instance one of the up is being opened to a anaesthetist and the Japanese Applications place a substantial amount of n invited from suitably motor business in the Lloyd's market.

Coal Board to spend £5.5m. on sea pits

FINANCIAL TIMES REPORTER

THE NATIONAL COAL BOARD vast undersea coal field, estimated to contain 550m. tons, was located.

The main points of the new scheme include: the building of two 1,000-ton bunkers at the junction of the Horden/Blackhall connection to separate different types of coal; interconnecting roadways; a 4½-mile conveyor system to carry 1.5m. tons of coal a year; improvement of the power supply and ventilation systems; and the provision of a £1.8m. coal preparation plant at Horden.

Manpower at the two collieries at present is about 3,270. This will fall, mostly by natural wastage, to about 3,030 by the time the project is completed in 3½ years' time.

Payments for disabled housewives urged

FINANCIAL TIMES REPORTER

BRITAIN'S 500,000 disabled housewives should be entitled to a disability income, Mr. Dennis Saunders, chairman of the Disablement Income Group, said yesterday.

The income should reflect the extent of the disability and realistically compensate the housewives' families for extra expenses and burdens.

The call coincided with the publication of the group's first comprehensive report on disabled Merseyside women, 11 of them mothers—prepared by Mr. Len Earnshaw.

The report says that, for the disabled housewife, faced with the daily routine of shopping, cooking and housework, "many tasks are impossible and others can cause considerable pain."

Shortage of money was a constant source of anxiety to the disabled and the main cause of many of their problems.

"No detailed work has as yet been produced which looks thoroughly into the economics of being disabled," the report states.

Out of 12 husbands interviewed by Mr. Earnshaw, three had given up jobs to look after their wives and two others blamed the family situation for lost promotion and job opportunities.

Ministers face rough ride from Tory rank and file

BY RICHARD EVANS, LOBBY CORRESPONDENT

MINISTERS WILL face an anxious, and at times hostile, rank and file at Blackpool next month, according to the evidence of the Conservative Party conference agenda, published to-day.

The record number of more than 1,300 resolutions is peppered with criticisms of various aspects of Government policy and all the indications are that Ministers will face a far rougher ride than usual from the party faithful. In particular, there are outspoken attacks on policy over rising prices and inflation, housing and mortgages, crime and punishment, and immigration.

The Prime Minister, who will speak on the final day of the conference, which lasts from October 10-13, will be backed in his defence of the whole range of Government policies by 14 other senior Ministers.

The conference opens on the Wednesday with a resolution on environment and planning which recognises the urgent need for Maplin and the Channel Tunnel, but calls for the projects to be planned so as not to have a damaging effect on the environment.

This will be followed by a debate on industry and employment, when the representatives will be urged to reassert their faith in capitalism and to call on the Government "to take appropriate measures to strengthen private enterprise and encourage personal initiative." Other debates on Wednesday will be on housing and land

session will be the three-hour debate on economic policy, prices and taxation taking up the whole of the morning of October 11. Mr. Anthony Barber, Chancellor of the Exchequer, will sum up the debate, and two other Ministers—Mr. Joseph Godber, Minister of Agriculture and Sir Geoffrey Howe, Minister for Consumer Affairs—will intervene.

The motion appreciates that rises in world commodity prices cause inevitable rises in the cost of living, and calls on the Government, the TUC and CBI to work together "within the framework of continued expansion of our national economy, to ensure the success of efforts to relieve the hardship which such price increases bring to many sections of our community, and to provide for a continuing improvement in the standard of living of all our people."

The maximum number of resolutions tabled for a specific subject was 163 on social services and health, followed by economic policy and taxation (131), housing and land (119), education (116) and crime (113).

As the resolutions had to be submitted by July 20, there is no reference to the recent bombing campaign in London and the Midlands, or to recent developments on the mortgage front. There will, however, be three emergency debates on balloted motions chosen at the start of the conference.

A large number of the resolutions on housing call on the Government to give additional assistance to young people and first-time home buyers.

It could mean slow returns

It means getting around quickly for the motorist, but for the shop owner it could mean yet another quick way to go bust.

In shopping centres where traffic has been re-routed, surprising results have turned up.

Shops in one position suddenly earn much less than similar shops nearby.

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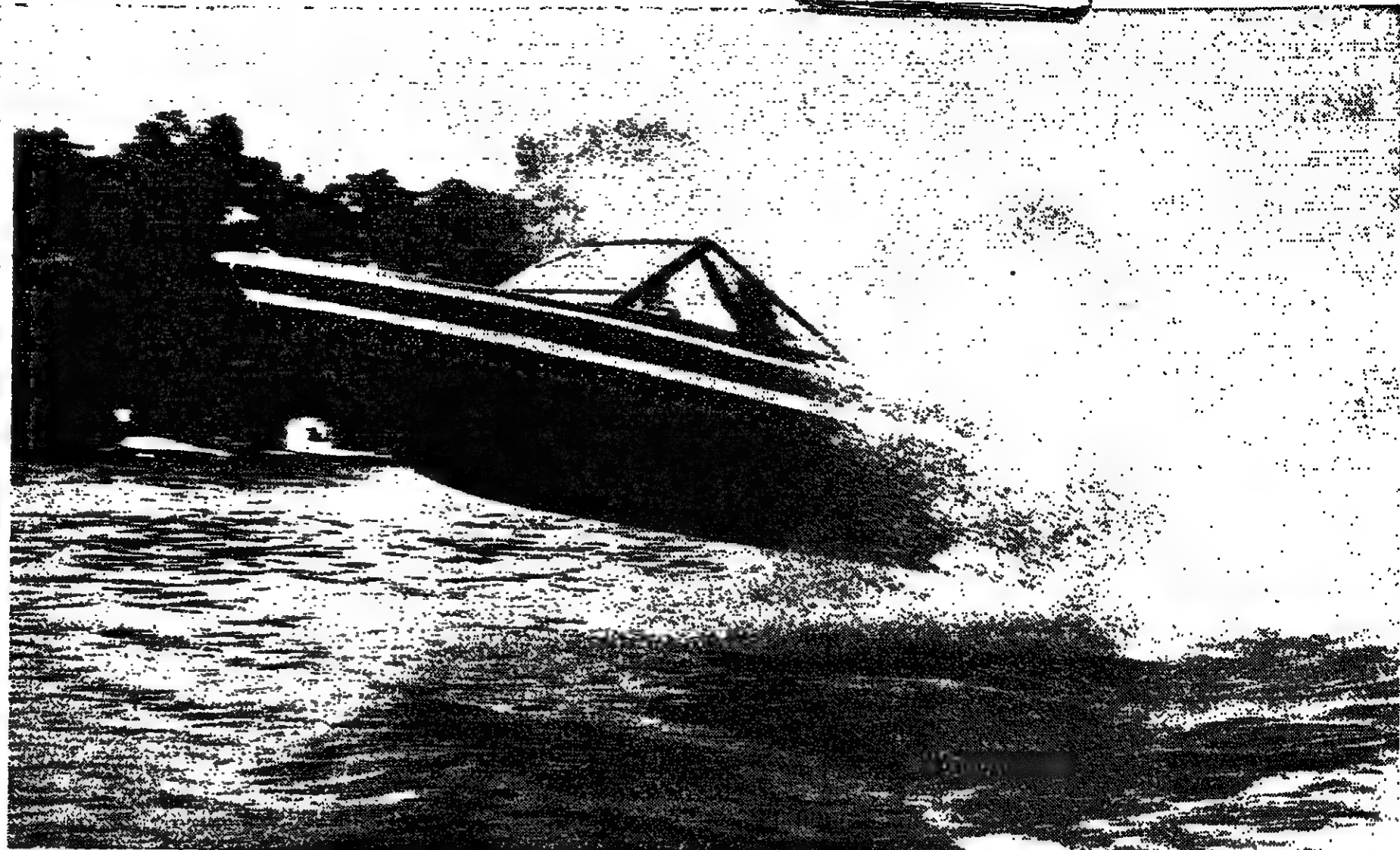
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هكذا من الناحية



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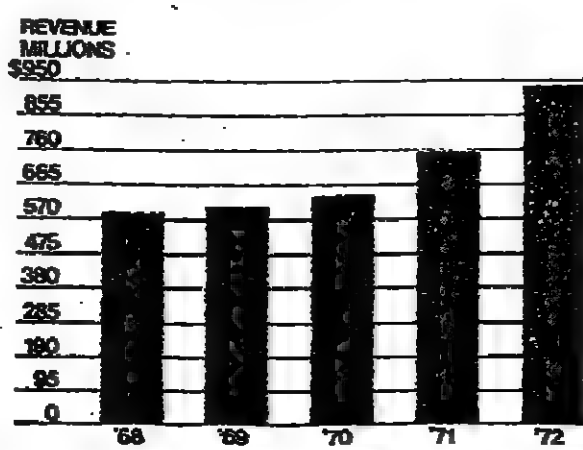
In dozens of leisure time areas AMF is supplying the products that more and more people have fun with.

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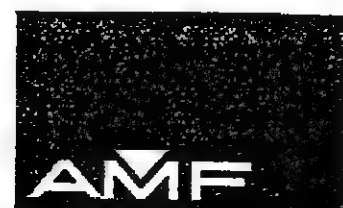


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Oil fired central heating, 2 Farmhouses,
Extensive modern buildings.

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(Unless Previously Sold)

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Chartered Surveyors: R. H. & R. W. CLUTTON, 280 Grosvenor Street, (Tel. 021-231)

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Galleried hall, 4 reception rooms, 9 bedrooms, 7 bathrooms (4 en suite), self-contained guest wing with 4 rooms and
2 bathrooms. Staff flat. Double garage. Central heating. Hard Tennis Court. Beautifully displayed gardens
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LONG CROWN LEASE AT NOMINAL GROUND RENT.

AUCTION—23rd OCTOBER

(Unless previously sold).

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With Vacant Possession of 4 Units.

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29 STRAND ON THE GREEN, W.4.

AN UNIQUE LOW-BUILT RIVERSIDE HOUSE

OF UNUSUAL CHARACTER

Drawing room, dining room, suite of bedroom,
dressing room and bathroom, other bedrooms,
shower, bathroom, spacious modern kitchen/breakfast
room, 3-car garage. Central heating. Delightful
large walled garden. Patio. Possible moorings.

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set in secluded landscaped gardens providing an extra
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3 spacious reception rooms, 5 bedrooms, 2 bathrooms,
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Original solid stone floor, open
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4543.

Solicitors fail to collect court award

By John Wyles, Labour Staff

SOLICITORS HAVE failed to collect their first bid to collect £2,800 compensation awarded to a

bank account belonging to the

Amalgamated Union of Bank

Employees.

The union's bank, the National

Trust, has said that it is unable to

comply with a court order to

hand over the money because

there are insufficient funds in the

bank account.

The union has refused to pay the

money because it was awarded

to the engineer, Mr. George Hill, by an industrial

relations court, provisionally

awarding him £2,800 in damages.

The union's solicitors, Messrs. Hill

and Partners, are seeking to see

the court order enforced, but the

court has refused to do so.

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Fleet Street journalists demand £20 pay rise

BY NOEL HOWELL, LABOUR REPORTER

LEADERS OF the National

Union of Journalists will be

pressing next week to adopt a

£20 a week pay claim for 3,400

national newspaper journalists.

The 220 a week demand has

been adopted by the union's

Central London branch—the

largest involved—and is to be

put to a meeting next week

between rank and file negotiators

and the NUJ wages committee.

The NUJ's London branch has

been highly influential in

shaping the union's policy

for national newspaper journalists

at Fleet Street and Man-

chester.

The NUJ is also being pressed

by Central London to seek the

new increases from January 1.

The current 18-month pay deal

was originally agreed to meet

the 1972-73 inflation target

of 2.5 per cent, but the

inflation has risen to 7.9 per

cent.

If the union decides to base

advances on the cost of living

index, an extra week's bonus

and improved pension

arrangements.

The current senior minimum

rate is £2,800 a year (£2,800

Manchester) rising to £3,000

after five years' service (£3,000

in Manchester). There are a

few additional "bonus

agreements" in individual ne

paper offices. Average earnings

according to NPA estimate

range from about £3,800

Manchester to about £4,500

London. The NUJ has also

lodged a £15 a week claim co

ing 9,000 provincial journa

The NPA is to-day due to a

four print unions in the

timings discussions over

possible re-allocation of fl

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More efficient use of basic sources needed'

Financial Times Reporter

WILL have to become steadily increase in the energy supplies, Sir Eric chairman of British said in London yesterday.

At present, the era of energy which we have experienced for the last 30 years, he said, we shall become used to less and higher-cost energy. New ways of using basic resources more efficiently, he said, was addressing a very serious problem, he said, the Financial Association with British overseas Division, said for prompt inter-consultation on energy among consumer

off's so strike

important is the on between producer and consumer, whose common interest is of much greater importance than their differences, which are equally dependent on the development of their present and future. Their differences should not be resolved by force, but through a process of negotiation, even if it is some-thing and arduous. He warned that "just as good oilfield practice is to be dangerous in drilling an oilfield, so in the energy field there is a point at which the seller, who is at a disadvantage too far, the market may be left in the long run, that existing reserves could be adequate to and as currently fore-seeable end of the decade, adequacy were to be involved a tremendous investment by the consumer, or over ten years, or more. A considerable change in the energy con-sumption and would expect them to co-operate with us." Mr. Geoffrey Chandler, president of the Institute of Petroleum, said that the widening gap between U.S. domestic supply and demand, resulting from diminishing availability of natural gas and environmental



Sir Eric Drake, chairman of the British Overseas Association with the Financial Times.



Mr. Charles J. DiBona, special consultant to the U.S. President, and Mr. Derek Ezra, National Coal Board chairman.

An American view of the world energy scene was given by Mr. Charles J. DiBona, special consultant to the President for energy matters.

He said: "We will increase our domestic output of oil. We will make far greater use of our vast supplies of coal directly, and converted to other fuels, than anyone imagined possible a year ago. We plan to pour funds into a gigantic research and development programme."

"At the same time we will cut our energy demand below what is now predicted—and we will either do it voluntarily or with laws, taxes and regulations. We will draw on the world energy market for our needs—but only for needs and less so if the price of imported energy continues its staggering rate of increase. We will co-operate with both consuming and producing nations and would expect them to co-operate with us."

Mr. DiBona said that the widening gap between U.S. domestic supply and demand, resulting from diminishing availability of natural gas and environmental

pressures against the development of new oil, coal or nuclear resources, meant that the U.S. would now join Western Europe and Japan as a major importer of oil. The implication could be acute competition for oil supplies which could bid up prices and jeopardise agreements.

He said areas for policy was an avoidance of competitive scramble for oil by consumer countries; creation and maintenance of agreements; apportionment of supplies against a contingency of shortage. None of these measures should be intended or interpreted as "confrontation."

Mr. George Gathercole, chairman of Ontario Hydro, asked:

"Can electricity fill the energy gap?"

With world demand exerting heavy pressure on oil and gas supplies there will be a shift in the pattern of energy consumption to electricity, he said. Energy consumption will continue to rise at a higher rate than population, and electricity's share of total energy use will expand substantially.

He believed that electricity could fill the energy gap. In the short run it provided a means of using the vast coal resources of the world. He predicted that one day nuclear fusion and solar energy electricity could free the world from the calamitous consequences of falling reserves of fossil-fuels.

Ban sought on all night flying at Heathrow

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

ANTI-NOISE groups around Heathrow Airport are to campaign for a complete cessation of night flying at the airport throughout the year. At present, restrictions on night jet movements are imposed in the summer months from April 1 to end-October.

The recently-formed Federation of Heathrow Anti-Noise Groups, which combines many of the smaller community anti-noise groups around the airport, said yesterday that it wanted to see "silent nights" from 9 p.m. to 7 a.m. in winter, and from 11 p.m. to 7 a.m. in summer.

A spokesman for the federation said there appeared to be no valid reason why this could not be achieved. "All it needs is an adjustment to remarkably few flight schedules, the banning of tourist night flights, and the will on the Government's part to make the change."

Commenting on the tourist night flight situation, the spokesman said it was inequitable. "A few dozen passengers are flown over the heads of tens of thousands of people trying to sleep, just so that they can save a few pounds—cheaper fares are charged for such night flights."

"If tourist night flights are banned during these awkward hours, comparatively few scheduled passenger services need altering. Tourist night flights should be banned immediately, thus paving the way for a total ban on night flying operations at Heathrow."

Mrs. Evelyn Ailes, chairman of the federation, has written to Mr. Peter Walker, Secretary of State for Trade and Industry, inviting him to discuss with her the proposed total ban on night flights to and from Heathrow.

Toyota advises seatbelt change on some models

TOYOTA (G.B.) is writing to owners of certain Carina 4-door saloons and Crown hard-tops offering them free replacement for the front seatbelt assemblies.

The cars involved are the Carina, chassis series TA12-KDF up to chassis number TA12-125776; and the Crown hard-top, chassis series MS73-HD up to chassis number MS73-004719.

The replacements will change the effective seatbelt anchorage location to meet British requirements, as requested by the Department of Environment. Only about 3,000 vehicles sold on the British market are affected.

Cod war risk to NATO base in Iceland-Luns

THE FUTURE of the NATO base in Keflavik, Iceland, could be in danger because of the cod war, Dr. Joseph Luns, Secretary-General of NATO, said yesterday.

At London Heathrow Airport, after talks in Iceland with Icelandic Ministers, Dr. Luns said: "I went to Iceland to emphasise the result of the military assessment of their position in the Alliance. They asked for this in July."

"It will be some time before we know the outcome of the assessment but it may have some kind of overspill in defence agreements. As I see it, it could have a very adverse effect on the future of the NATO base."

Dr. Luns said he was impressed by the impact the cod war dispute had on people in Iceland, adding: "But I believe that it will be possible to resume negotiations soon."

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Branches	354

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The Executive's World

EDITED BY
JOHN TRAFFORD

دكتور من النهر

Switzerland's Brown Boveri is no longer a loose association of companies, says Christopher Lorenz.

The eccentric multinational

IS no mistaking the which surrounds most of the companies to-day. But the gesture of autonomy is still taken by a exclusively comprising from the mother

Boveri, the Swiss engineering group, has developed a happier of tight multi-national and local autonomy at of its peers. True, started from a rather point of departure one could have called formed Brown Boveri unit group. But in the years it has under radical reorganisation as meant that its top making councils, now a nationality and repre the major centres of p's power.

Specifically, Brown Boveri a multinational for its German affiliate, Boveri of Mannheim has double the size of the parent company head at Baden, near Zurich, gnie Electro-Mechanique the third main part of p—with its HQ in Paris roughly the same size Swiss company. Over group turnover 600m, is attributable to nd of that only a quarter on the Swiss market.

Boveri's structure is most multinational as a stake of about 80 in Mannheim and only 40 per cent holding. A similar pattern to the smaller affiliates. Baden's operational rela with Mannheim and its used to be almost based on the licensing which had been de in Switzerland. These d at one time for four CEM's business.

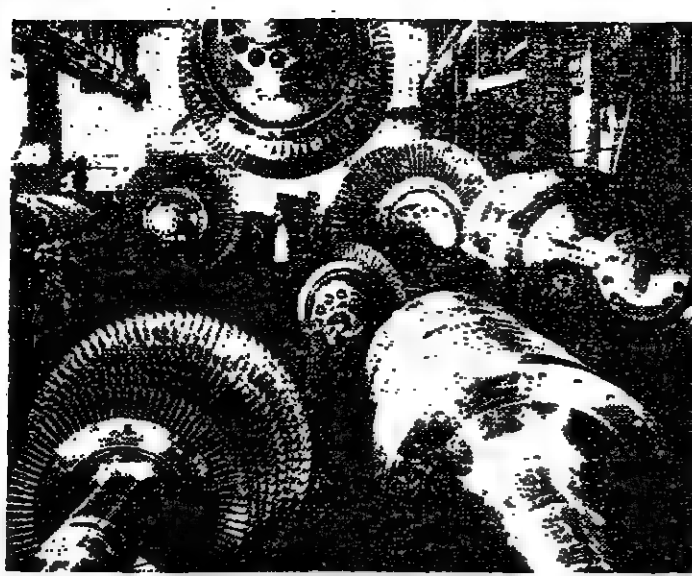
Since the reorganisation began in 1969 the ties have been strengthened. To-day, Franz Luterbacher, the group chairman, describes Brown Boveri as "a single united group." Until two years before the reshuffle the parent's policy was mainly one of interest in the products it licensed and little more.

In the words of Prof. Eberhard Schmidt, head of BBC Mannheim from 1968 until a few months ago and now playing a key role at the centre, this policy of neglect was a great mistake. Resources were duplicated and wasted. Expansion was uncoordinated and often excessive. Mannheim and CEM competed fiercely in export markets and diversified irrespective of the plans of the other.

The process culminated in 1968 with Baden and CEM suffering a sharp fall in profits and Mannheim going into the red. McKinsey was quickly called in to cope with the situation, one which it had often met in other companies—a mixture of short-term managerial and long-term structural problems. But it was impossible to apply a stock solution, and restructuring the entire group along product lines was ruled out by Brown Boveri as too disruptive in the short term since it would take time to break down the traditional lines of national responsibility.

Erwin Bielski, brought in from Nestle in 1970 to head group planning directly under Luterbacher, recalls that the group had to decide on according priorities between increasing regional responsibility, introducing a product orientated structure and implementing a functional structure. "We did not choose the regional priority because we were wise but because we had to," he says wryly.

A mass of changes followed the decision, both at the "primary" and the "secondary"



Brown Boveri turbine rotor under construction. Many group products are now being made at a single site

level. At the primary level, the group leadership has been divorced from the Swiss company. A new managing committee has been set up, headed by Franz Luterbacher as chairman. He has also taken responsibility for the medium sized group affiliates. Four others also represent a geographical area. Giuseppe Bertola, a Swiss despite the name, took after the newly formed Brown Boveri International (which allocates export orders and markets group products in areas where the group has no major company). Piero Hummel, Dr. Hans Gühringer and Roland Koch each represent the major company which they head, respectively Baden, Mannheim and CEM. The Sixth man is Prof. Schmidt, who is responsible for group research and technology. Three of the committee are Swiss (but only one speaks for the Swiss company), two German and one French. Hummel, Gühringer and Koch,

have been given seats on each other's boards and a number of staff departments have been set up in Baden—still, of course, the headquarters of the Swiss company—to assist the managing committee. The departments include R and D, technical co-ordination, personnel management, planning, finance and control, and marketing carried out by the international company. Finally, the Swiss company was reorganised into a vertical structure, something done several years earlier by Mannheim and CEM. The Swiss reorganisation was not just a break with tradition. Without it the secondary organisation would not have worked and the managing committee and its support troops would have been working in a vacuum with little hope of transforming an unruly international association into an efficient if eccentric multinational. The secondary organisation consists of two levels. Fifteen

group "assortment teams" cover the 15 types of product, and each is broken into five or six "product teams." The managing committee meets once a fortnight—one of its most demanding tasks being the examination and approval of budgets and the review of financial reports. The meetings at secondary level are less frequent, every two to four months, though there is supposed to be more frequent contact by telephone.

Each team is made up of five to seven people, most of them with responsibility in an affiliate. Their initial task for the primary organisation was to catalogue every product manufactured by the group, a surprisingly lengthy exercise. But they were also put together to get to know each other and learn to work together. In the short period since the reorganisation began to take effect the achievements have been mixed in terms of management. But Bielski claims it has already begun to improve cash flow, and the streamlining of production is making good—if slow—headway.

Antipathy

National differences are causing substantial problems in the secondary organisation, with the language barrier worse than expected: the French complain about German being the only working language. More serious are cases where ignorance has led to active antipathy or one side fights to stop the other gaining its hard-won know-how. In the past, said one Frank Frenchman, "the French, the Germans and the Italians ignored each other. Now they spend their time fighting."

This sort of teething trouble is experienced by every multinational, but in Brown Boveri's case it may have been exacerbated by the decision to maintain a regional structure to which national managers can always claim allegiance. The

result has sometimes been a team effectively stopping work rather than bring its differences to the attention of the primary organisation. The obvious solution was closer contact between the primary and secondary organisation, with more direction from the top.

Similar problems apply to Brown Boveri's attempts to increase the number of products that come from a single source. Part of the difficulty is the need to standardise specifications. It is also facing internal difficulties over new products: which should it manufacture, and where? Bielski complains that the group tends to be one step behind the individual companies. The Technical Committee meetings are often heated discussions.

One of Prof. Schmidt's tasks will be to re-establish tight co-ordination of research and development. This has eased over recent years as the German and French companies diversified away from products developed and licensed by Brown Boveri Baden. The central research institute set up in 1970, accounts for only about five per cent of group R and D expenditure at present, though it is scheduled to climb to 10 per cent.

The other major problem is the effect on transfer pricing policy of single source products being moved across frontiers. In the past inter-group deliveries were rare, but just as Germany began to deliver one product to Italy several months ago, currency un-



Group Chairman Franz Luterbacher who also heads the managing committee

rest revived and the two partners' calculations were disrupted. In early August the managing committee was considering establishing some sort of profit pooling, but this would have been extremely difficult between companies which were not fully owned. The thinking now appears to be back in line with basic marketing principles, that all transfer prices should be in the currency of the receiving country, and that the producer will stand to win or lose. But this is not the last the managing committee will hear of the problem if cross-frontier deliveries are to increase as planned.

One solution favoured by leading officials at CEM is that while development should be carried out in only one country, the standardised product should be produced in at least two of them, especially when output is above the level at which economies of scale can be achieved. This is

the pattern of turbine-generator production, for example, where the solution also avoids a clash with nationalistic customers such as Electricité de France or the German utilities.

Because its internal relations dictate a slow rate of co-ordination, Brown Boveri's progress towards cross-frontier standardisation and single-sourcing has caused few problems with customers. But there is some internal concern that the specialisation of production will prompt some customers to consider opening their doors to imports for the first time. If a Swiss utility company buys a machine from Brown Boveri Mannheim, then why should it not let one of the AEG-Siemens subsidiaries in as well?

In general, however, single-sourcing is proceeding on the less controversial products like small motors and medium-sized rotating machines, though rationalisation is also under way in transformers. Small motors provide the best example of where development and production of a product is being centralised in one country, in this case France.

One obvious drawback is that the new structure may be a deterrent to potential partners. Even though there is still room for links between a national component of the Brown Boveri group and an outside company, a new partner will know he has to deal with an organisation whose independence is being gradually eroded. This was one of the reasons for the collapse of CEM's merger with Jeumont-Schneider, though a change of policy by Baron Empain, Jeumont's owner, also played its part.

A merger on an international scale would prove even more difficult, though one day it may have to happen. In the meantime the Brown Boveri approach to multinational management is proving a realistic solution to an extraordinary problem.

BUSINESS PROBLEMS

Proportionment and a loan

to a question under the company's defence that it damages the defence that the company needed to retain its profits for business purposes.

Directors' names on letters

had a letter from one of the clearing banks with the bank's name at the top, but not the name of the directors. Is not the latter a legal requirement? There is such a requirement: both in Section 201 of the Companies Act and in the European

Communities Act 1972. However, exceptions can be given by the Department of Trade and Industry, and the banks to which you refer almost certainly have been granted such exemption.

Canadian resident and surtax

A resident in Canada has U.K. income just above the surtax level for 1972-73. Will he be caught for surtax on this U.K. income?

A Canadian resident who

receives dividends from a U.S. company has no liability to surtax on them, because Article 9 of the double taxation treaty dated December 12, 1966 provides that the U.K. tax in such circumstances is not to exceed 15 per cent. U.K. tax for this purpose is expressly stated to include surtax. The same principle applies to the higher rates of income tax which replaced surtax on April 6, 1973.

Cash offer for property

I received a cash offer of \$6,000 for a property and accepted it on July 10. I understand that the buyers took possession on August 15 and I have not received the cash. Can I claim interest from what date?

You will be entitled to interest from the date upon which the purchaser went into possession, and not from any earlier date, since there is clearly no contract binding the purchaser to complete before August 15. A "cash offer" does not mean immediate completion—the normal time for completion is something like six to eight weeks from exchange of contracts.

Acquisition of copyright

I should like to use letters written to me and to reproduce pictures I have bought in a book I am writing. Could you explain the copyright position? You do not merely by purchasing or receiving a document or picture, automatically acquire the copyright in the text or

Resurfacing a right of way

Along with others, I have a right of way to some garages I own. If I have it resurfaced, do I need the permission of these others, and would it commit me to keep the road to this standard?

No, you can make up the right of way to any standard you choose at your own expense. Such action on your part does not commit yourself to anything further.

A limited partnership

Can a partnership be formed with limited liability, and if so, does it have disadvantages? Yes, it is possible for one or more partners in a partnership to have limited liability under the Limited Partnerships Act, 1907. There must be at least one partner with unlimited liability. The main drawback (apart from compliance with the rules made under the Act, which is not difficult) is that the limited partner(s) can have no share in the actual management of the partnership.

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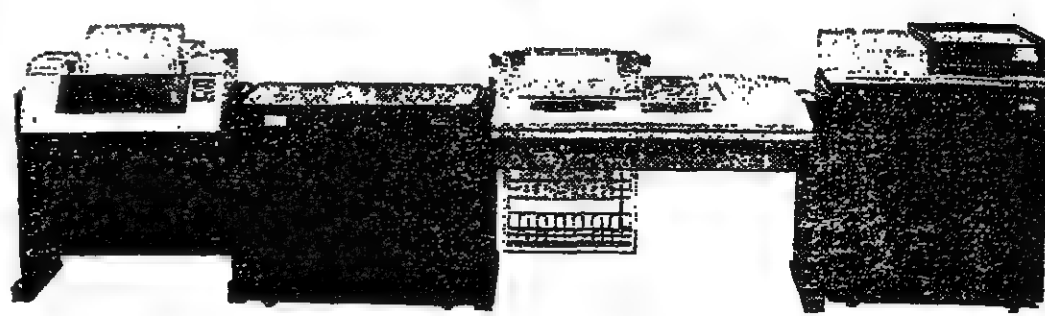
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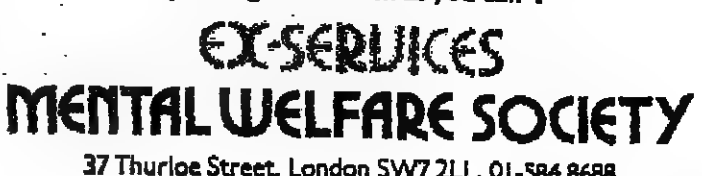
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The new structure for nuclear power

MEN AND MATTERS

MEN AND MATTERS

Sergeant J*n*k*n
was hit on the head



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Chile's new rulers search for a policy

From HUGH O'SHAUGHNESSY, Latin America Correspondent, Santiago, September 18

Last embers of the old regime were stamped out by the police with support in the slum areas and possibly the rest of the country. The junta which overthrew Allende last November, suggests a bulk of the Army, Police and carabineiros, the Chilean gendarmerie, orders of its officers split on working a middle class line. The factories were closed, the military earlier this year were arrested and trained. It has to be small isolated individuals in the north, La Legua, to pit themselves against the junta.

But they have won a victory. But though they are aware of the danger of a new civil war, the task is to win the support of the army and the police. The task is to win the support of the army and the police. The task is to win the support of the army and the police.

oric
sical structure of the country, despite all their about inheriting a ruin, the least of the confronting Chile's. Despite vehemently scepticism from of the Allende it, the best available how that the Chilean as not on its last legs. Popular Unity Gov- and what was true at ning of last week and is no less true of Pinochet.



Left, General Pinochet, head of the military junta, goes on television while the army takes action against snipers following the coup against Allende



of industries back to their former owners will undoubtedly be unpopular.

Pale ghost

At the same time working-class people cannot be happy at the decision to reorganise and "cleanse" the country's central trade union federation which was controlled by the Communist Party. Though it did not include anything like as large a section of the working population as it pretended, it was a powerful weapon and membership of it brought tangible benefits for those affiliated to it. The new Government-organised body cannot but be a pale and muzzled ghost.

However, the most alarming fact the junta will have to deal with is that the far Left is now off the leash. Ever since the Allende Government came into office there were sectors within the Government coalition which wanted to force the pace of the march towards Socialism—principally the Left-wing of the Socialist Party, the biggest fraction of Government, led by Senator Carlos Altamirano, and the MAPU, a former Christian Democratic group directed by Deputy Oscar Garretón.

armed resistance to the junta. An eye-witness described to me how the MIR and FTR flag last week were still fluttering in the shanty towns long after resistance was crushed elsewhere. After a period of regrouping and reorganisation, the combative Left is likely to return to the fray in a guerrilla movement, urban and rural, which will hardly be less intense, and well organised in Chile than was the Tupamaro campaign in Uruguay. And whereas the Tupamaros fed on the economic discontents of sugar workers and the dissatisfaction of Left-wing youth in Uruguay, the MIR and the FTR now have memories of a dead President, bombings and brutality during the week of September 11, a much more heroic and emotive banner behind which to organise their actions against the Government.

Instability

Finally, the Government will have to deal with the hostility of the outside world, indications of which are only just now beginning to seep into Santiago. The Government has shown extreme sensitivity to this criticism which can hardly be compensated for by expressions of support from the Brazilian dictatorship.

All in all, it would be realistic to expect Chile to enter a period of instability which will not be righted by the televised appeals to xenophobic nationalism and discipline which seem to be the only political cards that the junta has thought of playing in the past week. The events of the past week go to confirm the growing impression, based on the social failures of the military regime in Brazil, Peru, Argentina, Paraguay, Uruguay, Bolivia, Panama, Ecuador, Honduras and Nicaragua, that Latin American societies can expect little or no real development while the generals stride about the stage.

Backbone

To this not inconsiderable force must be added the MIR, the Movement of the Revolutionary Left, and its trade union arm the FTR, the Federation of Revolutionary Workers. The MIR and the FTR never hid their hostility to the "reformism," backsliding and "capitulation" of the Allende Government. But these forces of the Left never thought it opportune to launch an all-out attack on Allende. Now the MIR would say that its policy of aggression and preparation for the armed struggle has been fully vindicated.

Distribution

However, part of this problem arose from the distribution difficulties caused by the strike of hauliers who have now gone back to work under a government of which they thoroughly approve. The junta shows every sign of being willing to impose a price and wages freeze which could bring the spiral to a halt.

Decisions

Splits between Right and Left-wing Christian Democratic leaders are already manifest. If one can assume that about a third of the Christian Democratic voters in the country disapprove of the junta, and I feel it is legitimate to make this assumption, then we already have more than half of Chilean voters likely to be hostile to the junta even before it has started to make any political or economic policy decisions.

can be dredged out of the sea almost wherever a Chilean chooses to cast his net. Farm production and catches of fish for human consumption have been maintained very well in the past three years. The junta does indeed inherit a very bad inflationary problem which in the past few months has sent prices soaring by an annual rate of perhaps 300 per cent.

With the formal abolition of the Christian Democratic Party and dim prospects of it gaining power in any future election, the strong discipline and loyalty which the party commanded in the old parliamentary days makes no sense any more. There for the party's mutually antipathetic Left and Right-wings, previously bound together by the hopes of sharing the spoils of office after the elections of 1976, have little reason to continue sharing each other's company.

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But in the next weeks the junta

will have to put through a great many unpopular policies. If, as seems likely, the junta attempts to stop inflation with a massive wages and prices freeze this will cause great hardship by pushing up unemployment. A quick decision needs to be made on anti-inflation policy as October 1 is the traditional date for the award of the all-round wage and salary increase decreed by the government to compensate for the rise in the cost of living over the previous year.

The next difficult decision the Government must take is what to do with the industries which were either nationalised outright or taken over provisionally by the Government or taken over by their workers. Government spokesmen say that their future will be the subject of study, but some industries have already been offered back to their former owners. In many cases workers have come to enjoy the experience of being their own bosses for a time, and any wholesale transference

Labour News

Longbridge unrest over pay meeting

By CARTWRIGHT, MIDLANDS CORRESPONDENT

OFFICERS of all the involved in the proposal for 9,000 non-workers at the plant at m are meeting the to-day at the Long-bridge. The meet- ing the Pay Board ruling that the deal should be made.

on feel that this is a er and suspect manage- ing to win over their representatives before a shop stewards' meet- ing to express their

ay Board sanctioned the rival to the £1 plus limit—from May. But Birmingham, has been un- e other £1.50, bringing

BY WYLES, LABOUR STAFF

SERVANTS in six dis- creetly staged special payments or, perhaps, to half-hour stoppages to include the demand in a general pay Board wage claim which may be sub- mitted in November.

Water and gas workers argue that the Government's policy of breaking established links with pay settlements covering electricity supply manual workers, so that they now have inferior pay, hours and holidays.

More Labour News Page 18

nd water leaders representing as and 27,000 water workers are planning up the Board's report

ing of water workers on present form there is no this Friday is likely to need for further action

Nuclear Power Advisory Board meets to-day

By DAVID RISHLOCK, SCIENCE EDITOR

MR. PETER WALKER, Secretary for Trade and Industry, takes the chair to-day at the first meeting of the Nuclear Power Advisory Board, the first priority of which will be the choice of Britain's new nuclear system.

Mr. Walker's presence as chairman of a Board designed to advise the Government on strategic aspects of nuclear energy policy is an indication of the importance the Government now attaches to that policy.

It is believed that the net was cast widely for a non-political chairman of sufficient standing with Government and industry to act as an independent adviser. The difficulty was that those whose standing was sufficiently high in nuclear knowledge were regarded as too partisan to provide a dispassionate source of advice on the strategic questions facing the Government.

The Board is purely advisory

and its work will be confidential to the Government.

Other members

The nine other members of the Nuclear Power Advisory Board are:

Lord Aldington, chairman of the newly-created National Nuclear Corporation; Mr. Arthur Hawkins, chairman of the Central Electricity Generating Board.

Mr. J. S. Morris, a director of Courtaulds and British Nuclear Fuels; Lord Penry, Rector of Imperial College and an ex-chairman of the U.K. AEA; and Mr. F. L. Tombs, chairman-designate of the South of Scotland Electricity Board.

On safety matters, both the Government and the new Board will be advised by the Chief Inspector of Nuclear Installations and the Nuclear Safety Advisory Committee.

In a statement yesterday, Mr. Walker said nuclear power "can be expected to play an increasingly important role in the provision of U.K. energy needs. The Board's work will

ensure that Government policy is formed in full understanding of the views and needs of those with a major part to play in the nuclear field. The Board brings together members with a wide knowledge and experience of the nuclear field and of recognised independent judgment."

The National Nuclear Corporation, of which Lord Aldington is chairman and its representative on the new Board, still has no industrial shareholders other than the General Electric Company with 50 per cent. The DTI has extended the closing date for applications for shareholdings from late July until early October.

Invitations have been extended so far only to the industrial shareholders in the two existing nuclear design and construction companies, the Nuclear Power Group and British Nuclear Design and Construction.

If these shareholders are unwilling to take up the whole of the 35 per cent. still available to the private sector, the DTI will offer the balance of shares in the firm, company to other companies who have applied.

It is understood that delays in completing the shareholdings of the new company are due in part to problems raised by one of the existing nuclear contractors in connection with the four nuclear stations still under construction.

Editorial Comment Page 22

Finland to cut pulp and sawn timber exports to U.K.

By LORNE BARLING

SAVONLINNA, Finland, Sept. 18.

BRITISH IMPORTERS of Finnish wood products must expect a reduction in supplies of pulp and sawn timber over the next few years, a leading producer here warned to-day.

A change in emphasis in the Finnish industry has led recently to increased production of wood products into blackboard, chipboard and other more profitable lines which also provide employment in local mills.

Mr. Guy Ehrnrooth, managing director of Oy Wih. Schauman, one of Finland's largest forest

products companies, said: "We have to protect our forest resources and for that reason it would be wise not to increase our sawn goods production."

"We must concentrate on higher processed products like plywood, which in the long-run must become dominant. We also have to concentrate on producing higher grades of paper and board, and as a result pulp exports will diminish."

He assured, however, that Britain, which accounted for about 27 per cent. of the

country's forest products exports, had no reason to be concerned in the short-term as the change of emphasis in Finland would take time.

Mr. Ehrnrooth was opening a new £500,000 plywood processing line at the company's mill here. It is claimed to be the largest of its kind in Europe and produces a continuous line of board which can be coated with various protective coverings.

For economic reasons, the tendency in Finnish plywood production will be towards increasing the value of the product within the factory, and the new plant for producing giant boards is a step in this direction, the company stated.

Exports of sawn timber would probably increase by about 5 per cent. in 1973, but decline after that. The loss to the British market was likely to be compensated by new building materials. Pulp exports had already dropped from 2m. tonnes to 1.8m. tonnes in about four years.

"The time has come in Finland where we are only using the amount of timber which grows in a year, thus retaining our resources. As a result we must use every particle of fibre."

"We are curtailing our sales of waste so that it can be used in our own mills for products such as chipboard. However, we still see the U.K. as our main and most profitable market."

Writ alleges dust pollution

By ELMOR GOODMAN

THE LONG STANDING dispute between Associated Portland Cement Manufacturers and the British Railways Board is also Northfleet Urban District Council.

The writ alleges that the company is causing nuisance with dust and noise, and seeks an injunction.

The council is taking action against the cement company and the British Railways Board is also Northfleet Urban District Council.

The writ alleges that the company is causing nuisance with dust and noise, and seeks an injunction.

The British Railways Board is named because of the noise it is alleged trains make transporting cement to and from the factory.

Yesterday, the company said it had entered an appearance and would defend the action.

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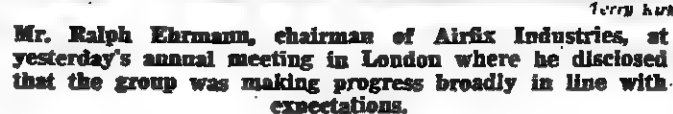
BSR £2m. ahead at half way

Statement Page 25
See Lex

his reduced level of profit, the prospective p/e at 78p is only 8½, which seems to be taking little

Profits before interest charges at G. Subbe have fallen by

ust be considered satisfactory. For the current year, the main growth areas are likely to be (



ISSUE NEWS

Stockport, Cheshire.

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Mr. Gourvitch stresses that to increase the quantities available it becomes essential to find new

A new factory to be called Lincoln Works is currently being set up and is expected to go on stream in the next few months.

A new factory to be called Lincoln Works is currently being

ments and include the full year premium amounting on June 30, 1973, to 70.51p per share.

A new factory to be called Lincoln Works is currently being

SIMON PROPERTIES division
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Stockport, Cheshire.

BIDS AND DEALS

Ellis & Everard reveals talks with ICI

Ellis and Everard, the Leicester-based group currently fighting the terms of a bid from Unilever, disclosed last night that it has been discussing with ICI a possible "closer trading relationship." This would involve mainly ICI's Mond division and the chemicals side of Ellis, whose main business is building's merchandising.

Mr. Anthony Everard, the Ellis chairman, said that talks were nearing completion when Unilever made its 200p-per-share cash offer. The idea was for ICI to subscribe £700,000 cash for a minority interest in Ellis and Everard (Chemicals).

In a letter to shareholders, Mr. Everard describes the possible ICI link as a "further bastion in our already strong defences. It is yet another reason for turning down the offer by Unilever." He says the arrangements would bring "exceptional opportunities for rapid growth" in the markets involved.

It is understood that it was hoped originally to complete the negotiations by the end of July. Now, the ICI plan has been deferred pending the outcome of the Unilever bid, which is criticised by Mr. Everard as being too cheap.

Unilever yesterday sent out its reasons of maintaining its offer at 200p. Ellis has forecast pre-tax profits of £12.5m for the current year, although Unilever claims its own estimates were for earnings of at least £14m. Unilever stresses this is a "considerably lower rate of growth than that achieved in recent years."

Unilever also highlights the sales since October last year of 85,000 Ellis shares by a director and two members of the directors' families and senior management. If they "have left free to sell 85,000 shares at cash prices not exceeding 150p in the last year, it seems to us inconsistent for them to ask you not to sell now for cash at 200p," Unilever tells Ellis's 1,514 shareholders.

Capital gains tax considerations do not appear to have deterred the people listed when making their sales.

See Lex

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MINING NEWS

Light and shade from Impala Platinum

BY LESLIE PARKER, MINING EDITOR

IT IS already known that the Impala Platinum group's share price has more than doubled its price in the year to June and stepped up its dividends from 45 to 60 cents.

The statement by the chairman, Mr. Ian Greig, in the annual report is one of light and shade. The light comes from the fact that the group's share price has more than doubled its price in the year to June and stepped up its dividends from 45 to 60 cents.

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Yesterday Panconetto continued an advance which has taken them up from 27p to 33p in less than a fortnight.

The latest drilling results emanate from other companies in the Anglo American group. Free State Gold and Western Holdings are trying to find out whether their jointly owned

Freddie Consolidated Mines area has any further possibilities in present gold-mining economic circumstances. The values now announced are unpayable in themselves.

The Western Deep results are also hardly of the calibre calculated to alter the balance of power between Anglo American and Consolidated Gold Fields in the mining industry.

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Venters' caution

IN HIS annual review of prospects for the Gold Fields group's South African gold mine Venterspost, which has been producing since 1930, Mr. Peter van Rensburg points out how very sensitive profits are to even relatively small changes in operating results as dictated by the bullion price received.

In the year to next June much must thus depend on the course of this price and any realistic estimate of possible dividends for 1973-74 is therefore "quite impossible."

As a result of the mine's longer life expectancy brought about by the higher gold price it will be necessary for some time to come to spend somewhat more than in previous years on capital account.

This is in line with the warning given in this column more than once. Namely, that old mines must necessarily have to plough back profits in order to take the fullest advantage of the higher gold price in lengthening their economic lives. Venterspost rose 10p to 240p yesterday.

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NOTICE OF REDEMPTION

To the Holders of

FUJI PHOTO FILM CO., LTD.

(Fuji Shashin Film Kabushiki Kaisha)

6% Convertible Sinking Fund Debentures due October 20, 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of December 1, 1970 under which the above-described Debentures were issued, the Company has elected to redeem the Debentures on October 20, 1973, through operation of the Sinking Fund, 100% of the principal amount thereof, together with accrued interest to said date of \$147,000 principal amount of the above-described Debentures. The serial number of said Debentures so selected are as follows:

COUPON DEBENTURES OF \$1,000									
124	684	1503	2173	2802	4543	7287	8125	8881	9523
125	685	1504	2174	2803	4544	7288	8126	8882	9524
126	686	1505	2175	2804	4545	7289	8127	8883	9525
127	687	1506	2176	2805	4546	7290	8128	8884	9526
128	688	1507	2177	2806	4547	7291	8129	8885	9527
129	689	1508	2178	2807	4548	7292	8130	8886	9528
130	690	1509	2179	2808	4549	7293	8131	8887	9529
131	691	1510	2180	2809	4550	7294	8132	8888	9530
132	692	1511	2181	2810	4551	7295	8133	8889	9531
133	693	1512	2182	2811	4552	7296	8134	8890	9532
134	694	1513	2183	2812	4553	7297	8135	8891	9533
135	695	1514	2184	2813	4554	7298	8136	8892	9534
136	696	1515	2185	2814	4555	7299	8137	8893	9535
137	697	1516	2186	2815	4556	7300	8138	8894	9536
138	698	1517	2187	2816	4557	7301	8139	8895	9537
139	699	1518	2188	2817	4558	7302	8140	8896	9538
140	700	1519	2189	2818	4559	7303	8141	8897	9539

On or after October 20, 1973, the Debentures selected for redemption will be paid upon presentation and surrender thereof at the Corporate Trust Office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 10018, or at the principal offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt/Main, the City of London and Paris of The Morgan Bank Limited in the City of London and New York City, of The Bank of Tokyo-Mitsubishi Bank Limited in New York City, of The Bank of Tokyo-Mitsubishi Bank Limited in Frankfurt/Main, of Bank voor Handel en Scheepvaart N.V. in Amsterdam, of N. M. Rothschild & Sons Limited and S. G. Warburg & Co. Limited in the City of London, of Bank Morgan Voorzitter S.p.A. in Milan and Rome and of Kredietbank S.A. in Luxembourg.

The right to convert the above selected Debentures into Common Stock of Fuji Photo Film Co., Ltd. (Fuji Shashin Film Kab

NTMENTS

Executive posts at hos. W. Ward

Mr. J. Smith, Mr. Clive BARCLAYS BANK. Mr. Andrew Mr. Barry Whitworth Cabra takes up his new appointment as an executive local director of the London Northern District. Mr. Andrew Curtis will be a local director of the Dar- Mr. P. Allen Wood, Mr. Hington local head office, and Mr. Mr. Eric D. Powell, the London Eastern District.

Mr. J. Smith has been appointed a director of the present director of marketing, Mr. P. Allen Wood, has been appointed director of marketing, SEGAS from November 1.

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Lanarkshire stakes claim for new BL car plant

BY CHRIS BAUR, SCOTTISH CORRESPONDENT GLASGOW, Sept 18.

LANARKSHIRE COUNTY Council today staked its claim for the major new car plant being planned by British Leyland.

It has sent Lord Stokes, BL chairman, a detailed report suggesting a 600-acre site at Newhouse as "a uniquely attractive location" for the project which was proposed earlier this year as part of British Leyland's £500m. investment programme.

The report has been circulated as well to Government departments, MPs, industrial organisations and trade unions. The county hopes that its site will become the focus of a Scottish campaign to win the motor project.

Councillor Robert Wilson, Lanarkshire's Industrial Development Committee chairman, said today that as the key industrial area in Scotland the county was a logical location for the plant which could offer up to 8,000 new jobs.

The county, he said, had deliberately kept the 600-acre green belt site "up its sleeve" for a major single industrial investment of this sort and had resisted the temptation to use it for smaller projects.

The Scottish TUC and the Scottish Council (Development and Industry) have both announced that they will support efforts to persuade British Leyland to locate the new plant in Scotland.

Lanarkshire's report stresses two assets: labour availability and communications. Located in a special development area which offers the fullest range of Government financial assistance, the Newhouse site would give access to a higher proportion of skilled manual workers than in any area outside Tyneside and the West Midlands.

The report states that the county's managerial capacity in engineering and allied trades is the highest of any development area in the country. With one of the fastest population growth rates in Britain during the last two decades, the county expects its labour force to grow by between 12,000 and 16,000 in the next eight years.

In addition, trainable labour will become available as the British Steel Corporation closes obsolete works over the next eight years, shedding up to 6,500 steel workers largely in the steel-making centres of Lanarkshire.

On transport, the report states that the Newhouse site is "at the crossroads of Scotland's motor way network" with the major Midlands cities only four to six hours away "without meeting a traffic light." The site is also on the west-coast rail route to London which will be electrified next year.

M5 motorway near Exeter route approved

The route of the final three and a-half mile stretch of the M5 motorway near Exeter has been confirmed by Mr. John Peyton, the Minister for Transport, following two public inquiries held last February at Exeter.

Most opposition to the route was connected with the proposed A30 link road through the parish of Ide. Other objections concerned sections of the M5 route and the A38 link.

The Minister says he is now satisfied that the published routes for the M5, A30 and A38 links are the best. Contracts are expected to be let by the end of the year and the entire motorway will be open by the end of 1975, according to the Department of the Environment.

MATTHEW CLARK & SONS (HOLDINGS) LIMITED

The Directors announce the following preliminary figures for the year's trading to 30th April 1973.

	1973	1972
Turnover	27,969,101	24,125,901
Less Customs and Excise Duty	12,305,486	11,675,669
Turnover less duty	15,663,615	12,450,232
Profit before Taxation	1,489,699	1,108,855
Taxation	614,038	446,117
Profit attributable to minority Shareholders	114,360	103,400
Extraordinary items	19,551	—
Net Profit attributable to members of the company	741,750	559,138
Preference Dividends already paid	13,996	16,923
Dividends on 25p Ordinary Shares	1973	1972
	Net Gross	Equity
Interim	1.50	1.657
Final recom- mended	2.65	3.876
	3.50	110.290
		145,666
Profit retained		563,360
		319,514

The Annual General Meeting will be held on Thursday, 25th October, 1973 at 11.30 a.m. at Winchester House, 100 Old Broad Street, London, E.C.2.

The demand for all the Group's products continues to show an encouraging increase but imponderables in the state of the country's economy coupled with the ever increasing cost of imported raw materials and finished goods make forecasting difficult. It is nevertheless anticipated that results for the current year, whilst not showing a comparable increase should show an improvement on the above figures.

18th September, 1973.

This announcement appears as a matter of record only.



\$600,000,000

10 year Eurodollar Credit to finance the

Ekofisk Transportation System and processing facilities

The borrowers are:

(1) Norpipe A/S (\$370,000,000) (2) Norpipe Petroleum UK Limited (\$130,000,000)

each owned 50/50 by:

Den norske stats oljeselskap a.s (Statoil)

and

The Phillips Group

(3)

Norsea Pipeline Limited

(£100,000,000)

owned by:

The Phillips Group

consisting of:

Phillips Petroleum Company Norway
Americhap Petrofina Exploration Company of Norway
Norsk Agip A/S Norsk Hydro a.s
Elf Norge A/S Total Marine Norsk A/S
Aquitaine Norge A/S Eurafrep Norge A/S
Copenex Norge A/S Cofranord A/S

arranged by

FIRST NATIONAL CITY BANK
SOCIÉTÉ GÉNÉRALE DE BANQUE S.A.
BANK OF AMERICA N.T. & S.A.
BANQUE DE PARIS ET DES PAYS-BAS
BANCA COMMERCIALE ITALIANA
THE NORWEGIAN BANKING GROUP FOR PETROLEUM FINANCING
BANKERS TRUST COMPANY

provided by

Banca Commerciale Italiana (London) Banco di Roma Finance Co. Ltd. Bankers Trust Company
Bank of America N.T. & S.A. Bank of Montreal The Bank of Nova Scotia Banque de la Société Financière Européenne
Banque de l'Union Parisienne Banque de Paris et des Pays-Bas Banque Européenne de Crédit à Moyen Terme S.A. (B.E.C.)
Banque Nationale de Paris Barclays Bank International Ltd. Canadian Imperial Bank of Commerce
Capitallin International Limited Chemical Bank Commerzbank International S.A.
Compagnie Financière de la Deutsche Bank AG Continental Illinois National Bank and Trust Co. of Chicago
Crédit Chimique Crédit Commercial de France Crédit Lyonnais Crédit Suisse Crocker National Bank
Euramerica International Bank Limited First City National Bank of Houston First National Bank in Dallas
First National City Bank Kredietbank N.V. Lavoro Bank Finance Company N.V.
Lloyds and Bolsa International Bank Limited Manufacturers Hanover Trust Co. Mellon Bank, N.A.
Morgan Guaranty Trust Company of New York
The Norwegian Banking Group for Petroleum Financing (consisting of) Andressens Bank A/S, Bergens Privatbank, Christiania
Bank og Kreditkasse, Den norske Creditbank, Fellesbanken A/S
The Royal Bank of Canada Security Pacific National Bank Société Générale de Banque S.A.
Swiss Bank Corporation Tradinvest Bank and Trust Company of Nassau Ltd.
United California Bank Wells Fargo Limited Westdeutsche Landesbank Girozentrale

As the world grows smaller, we've grown larger.



In fact, Sumitomo Trust can offer you complete services in every field of international banking, especially foreign exchange, syndicate loans and arrangements for bond issues. Contact us at any of the offices listed below, and we shall be happy to show you how we can help your business grow.

Sumitomo Trust & Banking Co. Ltd.

HEAD OFFICE: 1-2-1, Marunouchi 3-chome, Nishi-Ku, Tokyo, Japan. TEL: 03-220-2121 Telex: 363775.
DREIGN DEPARTMENT: 1-1, Marunouchi 3-chome, Nishi-Ku, Tokyo, Japan. TEL: 03-211-0561 Telex: 326473, 222184.
INTERNATIONAL DEPARTMENT: 1-1, Marunouchi 3-chome, Nishi-Ku, Tokyo, Japan. TEL: 03-211-0561 Telex: 326473, 222184.
LONDON REPRESENTATIVE OFFICE: 25 Abchurch Lane, London EC4N 3DF, England. TEL: 01-626-1332 Telex: 888 924.
NEW YORK REPRESENTATIVE OFFICE: 111 Wall Street, New York, N.Y. 10038, U.S.A. TEL: 212-962-0920 Telex: 323 049.

Rising world oilseed crop should bring lower prices

BY OUR COMMODITIES STAFF

production. Outside Europe, production is expected to decline, especially in the U.S.

One area where production appears static is oilseed rape which should yield 7.25m. tons for the second successive year with a drop in output in France and Canada being matched by increase in Poland and Sweden. Sesameseed output of just under 2m. tons is also unlikely to show little change.

Castor beans. Another 0.25m. ton fall in copra output similar to the drop last season will bring world output down to 3.75m. tons. The main cause has been drought in the Philippines where rainfall in Mindanao, the main producing area, was half the normal quantity.

by an estimated 28.3 per cent

by an estimated 28.3 per cent between 1972 and 1973. Other input costs have risen as follows: potato harvesters—up by a third between 1971 and 1973; fertilisers (15:15:20)—up from £34.50 a ton in 1972 to an estimated £45 in 1974; seed (record variety)—up from £34 a ton in 1972 to an estimated £41.50 a ton in 1974.

production costs of £215⁰ per acre, ex-field for 1974 with an average yield of 13 tons per acre cost per ton would be £16.50

ex-feld. Allowing for a 1½ per cent. minimum margin above costs, gross production costs would be £19 per ton ex-feld.

"Although it is virtually impossible to predict the 'Ware' potato market for the 1974 season, the main trend would appear to be falling acreages—the 1973 main crop was 58 per cent. down on 1972—and this trend could continue in view of the continuing wheat 'problem' and the shortage of labour for potato harvesting."

The association urged growers to consider these factors before signing 1974 contracts—with

U.S. Markets

NEW YORK, Sept. 17.

Cocoa—Chicago, Sept. 34 1/2 nom. (82 1/2 nom.).
Sulu, Sept. 77, spot 84 1/2 nom. (82 1/2 nom.).
15 1/2 (87 1/2). Dec. 84 1/2 nom. (84 1/2). March
90 1/2. May 93 1/2. July 93 1/2. Sept. 83 1/2.
Sales, 2,335 tons.

Coffee—San Francisco, Sept. 22 quoted (same).
 Santos No. 4 70 00 nom. (same). "C"
Miami 72 00 nom. (same). "C"
Source: Sept. 22 30 (85 30-87 00).
March 65 00-66 50. May 67 00-67 50. July
53 50-55 00. Sept. 60 00 asked. Sales, 25
tons.

Spice—Sept. 22 1/2 (92 1/2). Dec. 87 50
(92 1/2). Dec. 12 1/2. Jan. 78 75 settlements.
Sales, 2,657 tons.

Wool—Chicago, 3 Contract Oct. 87 50 bid.
18 1/2 bid. 19 1/2 bid. 19 1/2 bid. 19 1/2 bid.
March 78 50 bid. May 80 00 bid. July
78 75 bid. Oct. 83 50 bid. Dec. 88 00 bid.
March 88 00 bid. Sales, 100 tons.

Wool—Sept. 22 1/2 (92 1/2). Dec. 87 50
(92 1/2). Dec. 12 1/2. Jan. 78 75 settlements.
Sales, 2,657 tons.

NY drummed 30.00 asked (same).

[illegible]

42-Harley-Dec 237 (227 bid), Dec 2362
 43-Harley-Dec 237 239 nom.
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 99-Harley-Dec 237 239 nom.
 100-Harley-Dec 237 239 nom.

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WALL STREET OVERSEAS MARKETS FOREIGN EXCHANGES

Lower under lead of glammers Rally in sterling

BY OUR WALL STREET CORRESPONDENT

EARLY FIRMNESS failed to hold on Wall Street today and the Stock Market turned lower under the lead of Glamour issues.

After opening 0.97 up at \$93.96, the Dow Jones Industrial Average reacted to \$88.02 by 1 p.m. for a net loss of 4.97. The NYSE All Common Index gave way 4 1/2.

Closing prices and market reports were not available for this edition.

cents at \$53.48, while declines led by 77 to 591. Trading volume further expanded \$50,000 to 9.8m, compared with 1 p.m. yesterday.

Glamour stocks were hammered down hard in the aftermath of yesterday's anti-trust ruling against IBM.

IBM, which plunged \$26 to \$272 yesterday, opened at \$253 1/2, down another \$18 1/2, making a fall of more than \$44 in the last two sessions.

Yesterday's decline in IBM's stock followed a ruling by a U.S. District Court judge in Tulsa, Oklahoma, in which Telex Corp. was awarded \$832.5m in damages from IBM.

Telex, which shot up \$8 1/2 to \$87 yesterday, picked up another \$1 1/2 to \$88 1/2.

Sharp losses in many of the big glamour stocks continued to keep the Stock Market in reverse.

Eastman Kodak and Xerox, which have anti-trust suits outstanding, also were hit by the fallout from the ruling against IBM.

Eastman Kodak dropped \$5 to \$128 1/2. Xerox fell \$10 1/2 to \$137 1/2.

Burroughs were lowered \$9 1/2 to \$162 1/2. Polaroid declined \$4 1/2 to \$107 1/2, and Motorola shed \$1 1/2 to \$98 1/2.

Upjohn were down \$3 1/2 to \$88 and Sperry Rand gave way 1 1/2 to \$49 1/2.

Motorola were narrowly mixed, while Steels were steady to slightly easier.

Standard Oil of California rose \$1 to \$63 1/2 after the market closed yesterday it reported a "major oil discovery" in the Elk Hills area of the San Joaquin Valley in California.

Atlantic Richfield improved another \$1 1/2 to \$92 1/2, whereas it increased wholesale prices of gasoline and distillates by one cent a gallon to all customers.

Occidental Petroleum added \$1 1/2 to \$89 1/2, signed a definitive agreement with the Soviet Union to construct a \$100m International Trade Centre in Moscow.

Prices were slightly easier in moderate trading on the American Stock Exchange, where the Market Plus Index edged up 0.01 to 99.74, after rising 0.16 to 99.91. Losses led gains by 327 to 252.

OTHER MARKETS

Canada moves up

Canadian Stock Markets made further headway in moderate trading yesterday morning.

The Gold Star Index moved up 2.06 to 268.27. Western Oils recovered 0.39 to 138.70. Banks improved 0.32 to 267.45. Utilities rose 0.13 to 139.24 and Basic Metals firmed 0.12 to 101.14. Industrials, however, edged 0.19 to 213.69.

Husky Oil gained \$1 to \$23 1/2. PARIS—Market eased on a broad front, with operators again citing high money market rates, which discouraged investors.

Banks and Steels were mixed, while Engineering and Construction were lower.

In the Foreign sector, Golds were fairly well maintained. IBM fell back after the anti-trust ruling.

OSLO—Banks were steadier while Insurances, Industrials and Shippings were quiet.

VIENNA—Market declined under the lead of weak shares.

COPENHAGEN—Featureless in the dealings.

MILAN—Lower in moderately active trading.

In leading Industrials, Fiat lost 40 to 2,361, Condottieri lost 2.25 to 843, Riccio 1.35 to 2,351, Olivetti 1.30 to 1,350 and Anic 1.10 to 1,035.

Snia Viscosa gained 1.35 to 2,275. In Financials, Bastogi shed 1.20 to 1,770, while La Centrale put on 1.20 to 16,300.

Banks were generally lower in active trading.

GERMANY—Mixed close. Leading Chemicals, Electricals and Utilities mostly well maintained.

While Banks eased up to DM330, Karlsruhe up DM4 to 332, and Stores (Gelsenberg) rose DM110 to 104, while RWE were

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Interest in second-line equities as leaders consolidate index 1.7 lower at 425.9—Increased trade in firm gilts

ACCOUNT DEALING DATES

Option

First Declared Last Account

Sept. 13 Sept. 14 Sept. 25

Sept. 27 Sept. 28 Sept. 29

Oct. 1 Oct. 2 Oct. 3

"New time" dealings may take place

on 5 p.m. three business days after

buying in leading equities

closed yesterday in favour of

second-line issues. Despite this

the index of the first line

leaders remained firm with

only a slight rise. However,

over the previous four days of

price rises, investors were

easier to deal in selected

second-line issues where the

market is a little firmer. Official

rankings showed a further

improvement from 1,225 on Monday

last week, and there was an

encouraging expansion of trade

in gilt-edged which went further

led by up to 10 and occasionally

the 20-year Government stocks

rose advanced from 61.7 to

63.2.

The Chancellor of the Exchequer's

encouraging remarks on

payments came too late to have

any effect on leading share prices,

at the close these were

up on a mixed. Although the

30-share index, at 425.9, gave

1.7 of the previous four-day

run of 15.5, the 30

constituents showed

freshening

with Oxygen disappointed with

third-quarter figures and lost

to 62.5, while A.P. Cement

rose to 19.5. After the news

court action threatening its

profits works in Kent.

Other more active

Underlining the increased

activity in second-line equities

as the ratio of rises to falls in

the 30-share index was 1.7 to 1.

South African Gold shares

rose higher on overnight U.S.

market but fell on the day.

They are not fully held with

sentiment

inversely affected by a fall of \$1

to \$103 an ounce in bullion; the

Gold Mines index still closed 3.5

to the good at 157.8.

British Funds attracted

considerable interest, finally having

the busiest day for many weeks.

Issues of 2nd and long-dated issues

were higher from the opening

and almost immediately the shorts

followed this example. Demand

quickly developed for the latter,

uncovering a stock shortage in

some cases and bringing the

extending to 2, which was the

gain in Treasury 6 per cent, 1975,

at 84.1. Other improvements

among the shorts were generally

in the 10-year Treasury, which

occasionally 1. Irredeemables

closed 1 better.

Routine business in the invest-

ment currency market failed to

alter rates significantly and at the

close the premium was

unchanged at 28 per cent. Specu-

lative sales of a sterling soon

after compensation developments

carried San Paulo (Brazilian)

Railway 32p higher to 134p. Yes-

terday's USSE conversion factor

was 0.5309 (0.5312).

Recent Equities generally held

steady, although J. Sainsbury

rose 1p at 17p and TRW

down at 211.

Insurance wanted

With the help of Press comment,

insurance companies were

added another 14p to 43p while

Legal and General, 16p, and

"Rays", 32p, put on 6p. Ahead

of the 17.7-Actuaries three

in their works in Kent.

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rose 1p at 17p and TRW

down at 211.

Insurance wanted

With the help of Press comment,

insurance companies were

added another 14p to 43p while

Legal and General, 16p, and

"Rays", 32p, put on 6p. Ahead

of the 17.7-Actuaries three

in their works in Kent.

Other more active

Underlining the increased

activity in second-line equities

as the ratio of rises to falls in

the 30-share index was 1.7 to 1.

South African Gold shares

rose higher on overnight U.S.

market but fell on the day.

They are not fully held with

sentiment

inversely affected by a fall of \$1

to \$103 an ounce in bullion; the

Gold Mines index still closed 3.5

to the good at 157.8.

British Funds attracted

considerable interest, finally having

Islands attract a tourist wave

Islands all over the world have seen a great increase in tourism. While the revenue is welcome, there is always the danger of over-development. But islands are theoretically able to control the traffic by virtue of their geography.

BY ARTHUR SANDLES

THE PAST YEAR or so has not been particularly bright for the international tourist industry. Not that is, unless your territory happens to be surrounded by water. For reasons yet to be completely fathomed, the Seventies has seen a sudden rush to the islands—from Jersey to Jamaica, from Cyprus to the Seychelles the story is very much the same. Even Britain, a large island by most standards and a little short on palm trees, has enjoyed slightly better performance than some of her rivals.

The average rise in world tourist traffic last year was around 9 per cent. In that period the number of holiday-makers going to Cyprus rose by 28 per cent, to Jamaica by 13.5 per cent, to Curacao by 16.9 per cent, to Sri Lanka by 41.3 per cent, and to Greece (which does a lot of island business) by 23 per cent. The number of visitors to Malta has gone up by very nearly a third so far this year and New Zealand, up 13 per cent, last year, looks like doing even better in 1973.

It is arguable that the island's attraction for the mid-twentieth century tourist is psychological rather than real. From the marketing point of view it is easier to sell Majorca or Ibiza than Spain, simpler to describe Corfu than Greece, and easier to sell Hawaii than the United States.

Intimacy

It may well be that high in the list of factors concerned is the very intimacy of the destinations. Tourists seem to prefer areas which they can get to know with some thoroughness in a fairly short period. Even the larger nations have recognised that factor of late. France to a degree, and the U.S. to a much larger extent, have eased the emphasis of their marketing away from the promotion of a national destination to more localised advertising—the French Alps, the Everglades, the Rockies or the Camargue.

But in this they have a considerable marketing battle with



Calca de Santa Galdana, Menorca

Treccani

the islands themselves, if only for one major reason. An island has much greater flexibility in the planning of its tourism than a country with land boundaries. Belgium, for example, would have great difficulty in adjusting tourist flow, either by price or by adjustment of transportation capacity. Cyprus on the other hand can control both with some degree of certainty.

To demonstrate the point further one only has to look at France. The scheduled air fare in Nice from the Northern European cities is high. But that has not prevented the growth of down-market tourism to the Riviera, because the low-spending tourist can still travel by train, bus, car or by hitchhiking a lift. Malta, however, can effectively lock out down-market traffic to a degree which only Portugal as a destination with land boundaries has managed to achieve.

Adjustable

The ability to control the tourist flow assists island holiday resorts considerably in their planning. Whereas Britain reacts to demand, destinations such as Jamaica and Fiji are capable of adjusting both

demand and supply. It is true that this facility occasionally breeds overconfidence—witness the Bahamas in the late Sixties and early Seventies—but generally it is recognised and cautiously exploited.

In the island themselves the overbearing worry seems to be that the local way of life will be destroyed. Time and again this is a campaigning platform of opposition parties, and one used probably with some justification. The fact that islands are islands means that local populations are often cut off from the sophistications of television and other mass media. They have little understanding of these apparently free-spending visitors and believe that the foreign tourist can be exploited and fooled without repercussion. It is only when the tourist moves off to another island that the message is driven home.

Several island destinations are now in the early stages of their tourist development and are trying hard to gain from the mistakes made by others. It will be interesting to see whether they succeed.

The Seychelles, for example, are a group of islands a little over two hours' jet time from the African coast—a sleepy collection of granite outcrops

with magnificent beaches and amiable locals. The building of an international airport on the island of Mahe has started to change the scene, but not quite as dramatically as some would have it said. For the moment the Seychelles is a relatively peaceful retreat which suffers far less from the tourist invasion than the average British or French town of any note.

But the invasion will come. In two or three years the Seychelles will be handling the vast increase in traffic which will be necessary to justify the new hotels. Already the first few mistakes have been made. The hotels, for example, were planned before farming and fishing were properly organised—so food has to be imported from Kenya. There is a strong impression that if cash does flow into the Seychelles economy only a relatively small sector of local society will enjoy it, the very problem that hit islands in the Caribbean in the past.

Lucrative

But, almost whatever they do, islands seem destined for a lucrative decade. Perhaps it all

started with the Balearics, but others have been striving hard to catch up. Most, however, do not seem to wish to be landed with the Majorcan image, with the possible exception of the Bahamas which have for some time been to the American East Coast what Palma and the adjoining resorts have been to the Ruhr and the British Midlands.

Difference

Later entrants in the game have learnt the difference between tourist traffic flow and tourist revenue flow. They have also learned in these ecology-conscious days that a sudden rush of tourists can be a dangerous thing for the very attractions which they have on offer. Fresh from the water in Beau Vallon bay in the Seychelles, I was assured that a few years earlier the sharks used to follow behind the water skiers (as sound a training system as one could devise). "Now," the locals say sadly, "there are not enough fish close enough to shore for the sharks to stay." Whether that is a victory for the fish-eating tourist or a defeat for the tourist-eating fish, I find it hard to say.

Nuffield Foundation gives less to science

Financial Times Reporter

THE SLICE of the Nuffield Foundation's spending devoted to science was unprecedentedly small in 1972.

According to the Foundation's annual report published to-day only £56,637 was allotted to scientific research last year, one-third of the total grant allocated to education, one-quarter of that allocated to medicine and just one-seventh to an exceptionally heavy social science budget.

But the Foundation says these figures do not suggest that science is being relegated in the long term from its traditionally prominent position in the Foundation's overall programme. The Foundation's total income in 1972 was £1.5m., £400,000 higher than in 1971. The increase was largely the result of the improved British Leyland results, though the rise in income from investment in B.L. was to some extent balanced by a drop in the income from most of the other shares in the Foundation's portfolio. A further £1m. was brought forward from 1971.

But despite the increase in income, the Foundation still felt the effects of inflation. For the first time managing trustees had to transfer money into the Grant Contingency Account.

After special allocation and the costs of fund management had been deducted, £2m. was available for allocation; £1.5m. of this went to grants for the general objects of the Foundation.

Barclays Bank prize for business idea

Financial Times Reporter

BARCLAYS BANK and the North of England Development Council are sponsoring a competition for the best idea in the U.K. for a small business. A £10,000 prize will be awarded to the person who comes up with the best idea and is prepared to set up business in the Northern region.

The aim of the competition is to build up business in the North of England. The semi-final and final will be screened on Tyne Tees television in January.

As well as the presentation of £10,000 to the outright winner, people who submit other potentially successful ideas will be put in touch with possible sources of help.

The English Industrial Estates Corporation, in collaboration with the Department of Trade and Industry, is prepared to make a number of small factories available for viable projects. Local Authorities and New Towns will also co-operate where they have premises which could be of interest to small businessmen.

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FINANCIAL TIMES SURVEY

The market again proves its fickleness

JOE RENNISON

So feast and famine cycle in boom comes along. It will property market is as pre-ble as it is unwelcome. A quicker witted on how to take of properties is followed by a greater advantage of the mortgage—a flood of finance ket. It is a characteristic of the wed by a trickle—and a property world that things anent shortage of new rarely change for the better. es to satisfy the growing Remember the good old days for home ownership. To of 1968 when all the factors in crisis is just one more along quite happily? Supply was in the demand fluctuations moderate as was demand. Finance was available and at a id on the open market place where the supply and fairly cheap rate. We were in and situation never reaches te of equilibrium.

The whole property market is ed on such a shaky set of meters that any slight t in one of them sends the e system haywire. These e meters are: the fluctuating ud for private housing h is in turn primarily rained by the general omie welfare of the try; the supply of new es which depends on the of confidence and activity e builders who are unable gulate the supply to meet demand without at least a s delay and then never h the real demand; the ly of finance which can ate wildly and quickly and n affects the confidence of arkets and of the builders; there is the X factor which rtain times send people in adlong rush to climb on or e bandwagon and creates a r market.

experience of the last two a half years should have a salutary lesson on just hicle the market can be. It of course, not have been swin. It will have been red and digested but it is ely that anyone will react differently when the next

Two reasons

Then at the end of 1969 the freeze was eased. The building societies suddenly found themselves with a lot of money; the builders were unprepared for the surge in demand and the whole market went wild for the two years 1971 and 1972. The public got wind of a pot of gold at the end of the rainbow and bidding got wilder and wilder, supply stagnated and prices soared.

But now all that has changed. The chickens have come home to roost with a vengeance. Prices are now stagnant and in many cases dropping. This is for two reasons. It must be emphasised that the two-year boom had to come to an end just about the time it did simply because the rise in prices could not have carried on at that hectic rate for much longer (prices rose by 20 per cent. in 1971 and 40 per cent. in 1972—by 25 per cent. in the latter half of that year).

The prices had reached their limit—or just above—since they must inevitably reflect earning capacity. In the couple of years before the boom prices in ratio in earning were artificially low. They have merely caught up to their true level. When all is said, prices achieved in the last two years only reflect what people are able to afford to pay for them. They had caught up to their natural level when another factor intervened to quell the hysteria.

The building societies began to run out of new money to lend to prospective clients. From the beginning of this year the situation has become increas-



Three-bedroomed terraced houses built by Bovis at Purbrook Gardens, Purbrook, Hampshire.

ingly serious. The societies could no longer compete effectively with interest rates being offered elsewhere. The slump for a further 588,359 second-hand homes. No one has exact statistics but this is thought to be between 75 and 80 per cent. of that part of the market. The rest is accounted for by cash sales and private credit arrangements.

So when the societies are flush with money and borrowers can get virtually what they want the market booms ahead. When the funds are suddenly cut off the effects can be disastrous in

two ways. Those people who last year scrambled for a house hoping to be on to a profitable bandwagon find that they can now not sell their house and if they could it might be at £2,000 less than they paid for it. They are faced with a capital loss and reduced mobility.

When the shortage of funds is accompanied by a massive increase in borrowing rates the effects are frightening particularly for the lower paid and for anyone unable under present conditions to get a rise in salary. The monthly budget

figures speak for themselves. Someone negotiating a £10,000 loan over 25 years at 8 per cent. was then faced with a monthly bill of £78.1. Now with the rate at 11 per cent. that bill is £99.9, a rise of nearly £22 per month. Many would argue that the building societies were far too generous with their money when they had lots of it. Some of the loans granted were too high even at the then lower rates of interest. The cost of those loans is now crippling.

Prices generally rose by 3 per cent. over the whole of the country in the first six months of this year. But there was a much greater deceleration towards the end of that six months. The next six months should see total stagnation if not small fall as was recorded for the southern region in the first six months. Many of the price "falls" have not been that but a reflection of some vendors still trying to get last year's crazy prices and having to fall back to a more realistic figure.

Third effect
The third effect of the societies' cash shortage is the effect it will have on the builders of new houses. Already this year it has been estimated that starts and completions will be well down on last year. And some leaders in the industry are saying that estimates will have to be revised even further downward if the cash problem does not get any better. If this happens the shortage of new houses this time next year will be acute. We must wait and see what the recent measures do to help the inflow of funds. If they rally towards the end of the year just when house building is at its lowest it could cause another shortage-fed boom in new house prices.

But how have prices generally been affected this year since the heat went out of the market? The position is uneven over the country and it is difficult to generalise. Houses in the £10,000 to £25,000 group seem to be the most affected with falls of up to £2,000 in some cases. It is becoming increasingly difficult to sell and purchasers are becoming more fussy and will.

Crisis to crisis
It has been a disappointing year in another way. In July the Law Commission reported on its investigation into "Sub-ject to Contract" agreements. The burden of the report was that although the system was not perfect they could not recommend any positive measures to improve it. There would seem to be no legal cure for gazumping. So when market conditions again reverse themselves as they sometimes surely will again it is a question of "here we go again."

The report is symptomatic of the property market as a whole. Nobody is able or willing to do anything to the state of almost permanent chaos that exists. It suggests on from crisis to crisis and it seems as though it always

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20	8.79	10.47	26	5
25	8.19	9.90	37	3
30	7.84	9.50	Infinity	
35	7.65	9.41	Infinity	
40	7.53	9.31	Infinity	
Interest only	8.24	9.17	Infinity	

probably be below the 1972 figure.

August may not be a representative month for the building societies, but even so the fall off in net inflow was much more dramatic than might have been expected from purely seasonal factors. On balance the societies took in only £73m, which is a far cry from the £225m which flowed in during July. To put these figures in perspective, the movement reckoned a few years ago that it needed an average monthly net inflow of £80m, if it was to achieve the then expected target of home loans totalling £1,500m.

If there is a criticism to be levelled it is perhaps that societies were too free with their funds when money was plentiful in 1971 and to some extent in 1972. Although their liquidity

ratios give an element of satisfaction as between good and bad periods it can be argued that if the societies kept a bit more in reserve would not have been forced to mirror interest rate change directly.

That however is a matter of opinion, and whatever the view it is clear that the building society movement can insulate itself against interest rate trends more than it can against a more worrisome aspect of the present situation: the effects that high interest rates and high house prices have on the ability of people to buy their own home.

Traditionally building societies have been prepared to "top up" to 2½ times income, and periods of freely available finance have stretched this to three times. For the time buyer however—usually a young man—it is becoming increasingly difficult to find suitable accommodation within this income constraint, particularly if he is living in London or anywhere in the South.

Meanwhile the sharp increase in interest rates means equally sharp increases in mortgage repayments on any advance, thus further limiting the amount that the potential home owner can afford to borrow in terms of the mortgage repayments he has to make.

So far statistics produced by building societies show the impact of increasing costs of borrowing and mortgages a substantial proportion of their lending goes to the first time buyer. However, the pre-occupation with devising schemes to make it easier for this section of the population to get an adequate mortgage is a measure of concern that exists about the problem.

Even at today's interest rates buying one's own home is a good deal when the inflation is taken into account. But it will be interesting to see how the coming months of high interest rates will affect the value of money, and the value of the 30 per cent. capital gains tax to be paid if the property was not their main residence.

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RESIDENTIAL PROPERTY II

Mortgage rate debate

By SANDY McLACHLAN

The news of a mortgage rate of 11 per cent. which came at the end of last week was as much expected as it was unpleasant. The cost of money has gone up generally and the building societies are short of funds in terms of meeting mortgage demand. In this situation, whatever noises the Government may make, the only way back towards equilibrium is for building societies to raise the interest rate structure to a level where it becomes effectively competitive with the other savings media.

It is a sign of the times that the movement should agree on a further interest rate change at a time when it is still implementing the last increase. With competition in lending and the more marked swings

that now occur in the level of interest rates, the days of occasional changes in the mortgage rate appear to have disappeared.

There will undoubtedly be some who will say that the building societies have gone their own way without heeding the Government's efforts to insulate them from the high general level of interest rates. Others may suggest that it was wrong to jack the rate up on the basis of a poor August net inflow since August is traditionally a bad month for the building societies.

Government's position

In fact as far as the Government's position is concerned it is hard not to sympathise with the building societies. It is the Government and the Bank of England who have created the high interest rate structure yet they seem reluctant to put up

with the consequences of a swallow—particularly since it is the third increase in a relatively short period of time. But it will allow societies to pay investors a rate of 7.5 per cent. tax paid, which grosses up to 10.71 per cent. and helps to restore the traditional differential.

From the point of view of the prospective housebuyer it is important that societies should be getting sufficient funds in to sustain the availability of mortgages at a reasonable level. With building society rates falling behind the general level money has been tight, mortgages have been quite strictly rationed, and this has contributed its part in making the housing market sluggish.

Last year the building societies lent an all-time record of £3,700m, and this year they were aiming at £4,000m. It now looks as though they will beat last year's figure but will not attain the estimated increases. And with house prices still rising on average the number of loans extended in 1973 will

Buying a second home

By JUNE FIELD

The urge to get away from it all after a hard week's work in town is accepted as normal and obvious by the French, and even the most modest of them, income-wise, will have a simple residence secondaire tucked away in a rural area.

The second home, one of the most rewarding forms of escapism in this universal age of hurry and worry, is here to stay in Britain too, notwithstanding shortage of money and rising property prices; and the demand for a second property is on the increase.

The recent Wye College report on Second Homes in England and Wales, which calculated there were around 200,000 second homes in 1970, estimated that this figure would rise to nearly 750,000 by 1985, and to 2m. by the end of the century—still well below the growth rate in most other European countries.

For many, particularly those who work in London and the big towns, a second home can often be counted as the first. Where a family rents an apartment in the city, the second property is probably the first actual owner-occupied home, and while perhaps not originally bought with retirement in mind, could turn into a desirable place to live when full-time work stops.

This renting of urban accommodation, either as a pied à terre or for the bulk of week-day living, is a field of research that the Wye College report admitted was not only an unknown quantity but "a regrettable omission," and obviously calling for further study.

A check-list of priorities for searching out a second home should include location (how long will it take to get there?), environment (is scenery and seclusion with the probability of isolation what you really want?), condition (are the conversion stakes for you, or do you prefer a place that is virtually livable-in as soon as you pick up the keys?) and, of course, price.

Mortgage availability for a second home will generally be according to the current climate of building society and bank lending. If it is a first actual ownership, then the usual rules for status and the value of the house will apply; if it is a second purchase then the question is how much of an increased loan can be afforded on an existing mortgaged property, to finance the purchase of another; to which it will still probably be necessary to add any nest-egg savings. Tax concessions on

repayments apply to either type of borrowing.

If full-scale conversion is being considered, then it has to be remembered that with the general outcry against improvement grants being given to speculators, it could be on the cards that future grants could be restricted to full-time owner-occupiers.

While the halcyon days of snapping up the odd gem for a matter of a few hundred pounds or so are long gone, there are still places to buy fairly reasonably if one sets the sights on something less obvious than the traditional cottage. This is present-day idiom anyway for almost any small dwelling: while the idea of converting something like a barn, coach house or water-mill to living and accommodation has so caught the imagination that whatever their condition you are going to have to pay a premium for the privilege of acquiring them however rough their condition.

Price factor

Anything that is even the slightest bit "tree" with inglenook fireplaces, wealth of old beams and mellow bricks, has been fetching inflated prices that even estate agents claim "are often verging on the ridiculous."

Second home seekers need to devote time and patience to viewing and finding their dream retreat. Beware of the bijou cottage advertised near the sea as "charming and a bargain at £9,500." No mention was made of the enormous gas-holder outside the front door. "But you can't see it at the back," was the agent's comment, "and anyway it is sold now."

The spread of motorways now permits city dwellers from all directions to plunge deep in the heart of the countryside for their rural hide-away. With the improvements to the A40, the Cotswolds become a possibility, and with construction of the M3 under way, Salisbury, Andover and Dorset could well be future happy hunting grounds.

Berkshire has become rather popular with a correspondingly high price bracket: a barn could be bought there five years ago for £2,000, now one would command nearer £15,000. Surrey, Hampshire and Kent excel as "olde worlde" cottage country at £25,000 plus. But Norfolk and Essex have plenty of virgin territory to explore in a considerably lower price range.

Prices in the North East,

depressed for so long, are still rising at only half the rate of the rest of the country. If you want to save yourself the headaches of buying in the rough, then go to the outfit entitled Your Cottage in the Country, in York. This company specialises in renovating two-up, two-down cottages in the Vale of Pickering, which sell for about £5,000 fully done up with new roofs and concrete floors. In the Plain of York they have recently brought new life to seven railway cottages which were selling at £3,700 each.

The Lake District attracts week-enders from Manchester via the M6, so prices are well over the £10,000 mark.

Wales is still one of the cheapest away-from-it-all areas to buy in. From London you can drive up the M4 and be over the border two and a-half hours later. In spite of the Welsh Nationalists, the farmers I spoke to were only too happy to be able to sell off the old family farmhouse, abandoned for many a year. Certainly none of the locals wanted to live in them.

The current issue of the Welsh Property Advertiser in Aberystwyth offers a ruined cottage (walls only) in a splendid mountain scenery alongside the B4343, for £1,500 freehold; a solid, stone-built building near Carmarthen with approval plus grant, for conversion into a bungalow, for offers over £3,000; and for those who want to start from scratch, three building plots on an elevated site with excellent views of the Cardiganshire countryside, mains electricity and water available, at around £2,000 freehold each.

Harlech project

A contemporary development of holiday homes is at Glyn Gors, Harlech, with flats and houses within a few minutes walk of the beach, for £4,200 leasehold.

In Denbighshire, a survey called Second Homes in Denbighshire, carried out by the county planning officer, showed the greater demand for cottages to come from those who live on Merseyside: one would think that nearness to home was a strong selling point here. Yet surprisingly, only one in three gave it as a reason for buying; most chose the area for the scenery and isolation.

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Rental sector is still shrinking

by DEBORAH WAROFF

The private rental sector of Britain's housing market has steadily contracted for the last 50 years. Before the First World War between 80 and 90 per cent of dwellings were privately let. Rent controls were applied during the war and maintained afterwards as a matter of political necessity in the face of rampant rent and price inflation. By 1919 private landlords had begun to let out and take their capital where it might find higher yields.

Lloyd George's promise of homes for heroes kicked off the start of a succession of large-scale public housing programmes. At the same time, with the building societies dilapidated increased home ownership. By 1939 Britain's homes were 40 per cent owner-occupied and 50 per cent privately rented. Local authorities owned 10 per cent.

In the decades since the Second World War council housing has increased its share to one-third of the total. Spurred by the abolition of Schedule A, owner-occupation has grown to per cent.

Dying out

By 1968 private landlordship was dying out. The Housing Act of that year provided security of tenure and control of rent and regulation of rents to unfurnished tenants of properties with rateable values over £400 in London and £200 elsewhere. This has been a blessing to some of those tenants. It has also meant a further reduction in the supply of decently priced family accommodation to let.

After 1968 no landlord could make a profit could afford to let an unfurnished flat. What family seeking a home would choose to settle on someone else's furniture the mercy of a month's loss to quit?

Privately rented accommodation over the past five years has come to serve chiefly the transient and the destitute. A sort of furnished landlordia Central London are off the mortgage on a house previously occupied by four or more families.

Perhaps most important, the

house price boom exacerbated the problem that has plagued the private rental sector since 1919, that is, returns on capital invested are invariably low except from rentals on the most expensive luxury flats.

London boroughs

In the innermost London boroughs of Camden, Kensington and Chelsea and Westminster, where 68 per cent of all dwellings are privately rented, house values have at least doubled since the beginning of 1971. The same is true in the remainder of inner boroughs, where 44 per cent of accommodation is privately rented. Consequently, yields from regulated and controlled tenancies in these areas have by and large halved over the same period. Rentals on furnished and other tenancies not protected by law need to have doubled for yields to have remained constant. Yet salaries have not doubled—far from it.

The private rental sector, except for the top of the luxury London average of £38 per week there, and they have not been pretty to watch. The Government has pledged itself to publicising the provisions in the Criminal Justice Act, 1972, that provide increased penalties for

landlord harassment of tenants, but that must be small consolation to the tenants in Islington who were beaten by their landlords' thugs a few years back. Even eminently civilised gentlemen acting as agents for well-respected landlords have been known to try such tricks as serving notices to quit on sitting tenants and quizzing neighbours for gossip that might provide grounds for eviction.

While the supply of rented accommodation has decreased partly as a result of house price escalation, demand has not. The search for a flat to rent in London is more than ever a nightmare. The best and most reasonably priced flats go to prospective tenants who can convince landlords that they are responsible, reliable, and additionally the most charming and deserving of all applicants. Children are often not welcome.

People who a few years ago might have been able to afford a house have been priced out of the market. Therefore, families whose heads earn the London average of £38 per week must compete in the rental market with flat-sharers, students, diplomatic staff, foreign executives, and overseas visitors. Council housing lists remain long in many boroughs.

Constraints imposed by cost on housing of April and June (Command 5280 and 5339) provide for a strengthening of the voluntary housing association movement and the introduction of Housing Action Areas as means of preserving and increasing the stock of privately rented dwellings. The proposals are clearly well intentioned and may eventually accomplish their ends. But certain cautionary notes need to be sounded.

Shelter's Housing Aid Centre, which receives inquiries from 9,000 desperate Londoners each year, has found that frequently the only plausible solution to individual housing problems is a move out of London. This no doubt makes some individuals a lot happier, but deprives London of badly needed service workers. It also means that the less well off are frequently deprived of the right to choose a cosmopolitan life style.

It is too early yet to assess the full effects of Government and local authority efforts to halt the decline in the supply of homes to let. Since the Labour Party took power, the Greater London Council has purchased several hundred properties. The recent slump in demand for homes has found them deluged with thousands of offers of properties for sale, and the value's department is reportedly snowed under.

The Government White Papers

Security of tenure

Most important among these is that tenants of housing associations do not yet enjoy adequate security of tenure. This does not much matter in respect of benevolent charitable housing associations. But tenants of co-ownership schemes built to house middle-class people are almost invariably subject to long and complicated lists of regulations with which they must comply. A relatively minor infraction of these rules can be grounds for eviction at the discretion of a management committee.

The focus of the more recent White Paper on creating Action Areas in neighbourhoods of greatest stress, particularly in London, is no doubt correct.

But no government has yet come to grips with the complications posed by London's role as a capital city and world financial centre. It is essential to provide sufficient and even specialised rental accommodation for a wide range of income groups, from students to diplomats. If that is not done some best able to pay for accommodation will sooner or later, whether through purchase or rental, usurp housing needed by others. This means that unless a wider approach is adopted, the crisis of scarce rental accommodation will continue, although the individuals or groups suffering most from its consequences may vary.

Fewer buildings are planned

By a Correspondent

Young married couples looking for a home to buy choose a new house because they can obtain a larger mortgage—on a percentage basis—and need spend no money on repairs and re-decoration.

To-day very few of them can

get such a house, and the gloomy prognosis is that the situation will become worse rather than better. Everyone in the building societies' movement is wringing his hands at the outflow of money. No doubt the net loss is serious, but it is a state of affairs that has been exacerbated by the societies' tendency, in the last years, to press loans on customers far beyond their usual stringent lending limits based on income.

So to-day we have the situation where there are houses for sale but few buyers. And, naturally, the building industry is responding in the way one would expect any reasonable businessman to react—it is cutting down on the number of houses planned for the coming year.

According to a survey done by the Master Builders' Federation, housing starts this year will be down by 11 per cent on 1972. Completions will be down by 8 or 9 per cent. Both of these figures are extremely conservative and are based purely on a linear extrapolation over the first two quarters.

As with most industries, but especially those where the lapse of time between start and completion of manufacture is large, the building sector has been slow in reacting to reduction in the mortgage funds available. So the full effect of the present famine will only be seen in the spring of next year, so one can expect the decrease in starts and completions to be a good deal larger than is at present assessed.

Currently, there is a surplus of houses over buyers, at least as far as new properties are concerned. How long this will last depends on the fluidity of the building societies, but the chances are that, given an increase in building society mortgage rates beyond last week's 11 per cent—a strong possibility—the rate of buyers to new properties will decline even further and the reaction of building companies last Friday afternoon was that they would have to be prepared to cut back even further.

Already there are indications that the whole housing market is being paralysed by interest rates and the reaction of the building industry. As has happened so often in the past, builders will increase prices of new properties to cover their amortisation of capital equipment over a smaller number of homes and the whole buying and selling process will be inhibited.

And, a factor that is often ignored, while activity will remain low, wage and materials costs will continue to increase.

This year the National House Builders' Registration Council has seen a growth of a number of applications for registration, up so far by about 1 per cent over 1972. But since these figures cover the healthy first two quarters they are not a realistic indicator of present trends.

Buying a new house will certainly not be less expensive in the next few months than it has been in the past. The best that one can hope for, as a buyer, is that prices will not escalate too rapidly. Fortunately, the limited money supply, the largest single factor, is against this.

What seems sad about the whole situation is that by this time next year the market will again have entered the upswing part of the cycle, so that the price of new homes will move even further out of reach of the first-time buyer. How the situation will ever be resolved without direct Government intervention is difficult to see, but it is apparent that for the health of the industry as well as for the market action is needed as a matter of urgency.

Gloomy picture

So from an industry point of view the picture is indeed gloomy. For years it has had to listen to promises from the electoral platform of 300,000 to 400,000 houses per year while seeing and knowing from the start that these figures could not be achieved without a high previous investment.

What is wrong, in fact, is that the building industry has seldom had the opportunity to increase its capital resources. Figures published in the Annual Bulletin of Housing and Building Statistics for Europe show that Britain has the lowest investment in fixed capital goods in the construction industry, taken as a percentage of gross national product, of any country in Europe. At 8.3 per cent, it is a full 2.2 per cent below the next worst, Eire, and 6.1 per cent below France, which stands highest in the table.

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RESIDENTIAL PROPERTY IV

Modernisation and the pitfalls

By ANDY McELROY

Some while ago it was reported that it was proposed to adapt a disused village water tower into a country home. Yet one more highly unlikely structure joins the windmills, oasthouses and disused railway stations that ingenuity, courage and money yearly make into comfortable homes.

Very few of us would have seen the possibilities in a water tower. Twenty years ago the same could have been said of railway stations, barns or even windmills. Over and above the purchase price, conversion and renovation doesn't come cheap, and the more desirable ruins-turned-homes have almost attained the status of a baronial hall.

Though these remarkable houses may be out of reach of many, and not only for financial reasons, their conversions have demonstrated as nothing else could the materials and techniques that are available to the less ambitious mortal with an eye on an older, if sad, house. Advantages new houses may have, mainly in their amenities such as central heating and good insulation. But charm, which far too many of them lack, is now a very powerful selling point with older houses regardless of their medieval inconveniences.

Buyers who can contemplate the cost of purchase topped by the expense of modernisation with equanimity are almost invariably in search of comfort as well as charm. And the first thing any competent architect will do is to try to provide the comforts of a modern home within the old framework. Aptitudes for this conjuring trick vary, of course, but the basic approach to the task is very much the same regardless of the calibre of the man.

Survey vital

Restoration and renovation starts with the survey. Reports prepared by surveyors on old properties read curiously like the speeches of court heralds announcing the death of kings—understated but shattering. Page after page of numbing meiosis concerning wet rot, dry rot, woodworm, sagging walls, fungus growth and so on has caused many a prospective purchaser to reach for the aspirin bottle or worse.

Take heart. Almost all defects in a building are curable, all deficiencies made good. At this stage few architects will contemplate briefing a local builder for the preservation work; most will prefer to call in a specialist company, of whom Rentokil is among the best known. Originally known for its effective if malarious woodworm preparation, this organisation now undertakes virtually every kind of work relevant to the care and protection of structures under attack from any quarter.

During the early stages its free survey service can do more than anything else to restore one's faith in the project. Every brick and sliver of wood in the building is examined in detail, and the inspectors detail the defects, often their likely causes, and their treatment. As this service is free, one would expect a certain lack of detail: on the contrary, the diagnosis and suggested treatment, including cost projections, are explicit.

Typical service

Naturally, though, the company experts to get the subsequent work more often than not, and it is organised so that it can carry out either one part or the whole works in a very short time. Typical of the type of service it provides is its damp-proofing. It is only comparatively recently, in the past 100 years or so, that houses have been built with damp proof courses, impermeable strata in the walls that stop the capillary movement of moisture through the brickwork from the soil. Even later houses suffer from rising damp.

Gardeners more interested in begonias than building science are apt to forget that putting soil against an exterior wall above the level of the d.p.c. forms a bridge for moisture. And, inexcusably, some houses are so badly built in the first instance that the course is ineffective.

Numerous firms offer a service of cutting a slot in the house wall and inserting a d.p.c., to-day normally of a high-grade plastic. Also available is the so-called electro-osmotic method with a linked system of electrodes in wall and earth repelling the damp. Compared with cutting and inserting a membrane it is expensive, but it is frequently the only solution.

Any building which has rising damp will in consequence have areas of plaster that must be made good. It will also, more often than not, suffer from dry rot, fungus, flourishing in a damp, poorly ventilated environment. Most of us use the term to describe a variety of related diseases, but the skilled treatment specialist will recognise the variety and use the appropriate treatment.

More common by far, even in fairly recent houses, is woodworm, again a term that covers several specific agents. Very often this is noted in structural timbers and then conveniently ignored if it has not caused serious weakening. Yet how often has this Nelson touch resulted in disfigurement of valuable pieces of furniture? For every pest there is a remedy, and again, in the case of reputable firms, the comfort of an extensive guarantee after treatment is more than even the owner of a new house will have.

Mineral pellets are also comparatively easy to lay, although great care must be taken to ensure an even depth. However, there is a risk that in a ventilated roof space draughts will blow the pellets around, leaving some areas uninsulated. When the proper precautions are taken, however, and two inches of these materials are laid, you have effectively cut your fuel bills by about 10 per cent. Installation costs are low, and the average householder can recover his outlay within four or five years. Aluminium foil has been found to be less effective but cheaper than either of the methods already described. Installation can be carried out by almost anyone, although for a truly professional job Rentokil or ICI's comprehensive insulation service can be employed. Both these companies will also undertake to insulate cavity walls.

In ICI's case they inject urea formaldehyde through holes drilled in the outer brick leaf. This material foams in the cavity, filling it completely without voids if the work is correctly done, and ICI guarantees its service. So, too, does Rentokil, whose method is to blow in mineral wool through the same kind of pre-drilled holes.

Fuel savings

Either method produces substantial fuel savings at low cost, and the insulation, thermally, of the inner leaf means that rooms warm up much more quickly and there is complete elimination of the "cold radiator" phenomenon.

How much? No matter which method one chooses the cost is unlikely to exceed £150 for a four-bedroom detached house on two floors. Fuel savings are of the order of 30 to 35 per cent.

Not all older houses have cavities, though, so that these benefits must be obtained in another way. It is possible to line all exterior walls with an insulating material. Expanded polystyrene sheet, a few millimetres thick, is often used, and although it gives a worthwhile increase in comfort, its insulation value is less than one would like. Composite foamed plastic and plasterboard sheets used as a wall lining are very much better, giving an insulation value similar to that obtained by cavity filling. A difficulty is that one has to find a builder prepared to do the work of lining the walls, although it is not a difficult undertaking. Recently, I saw a house in which this had been done. The rooms had decorative cornices and picture rails, but the board had been installed without in any way detracting from appearance. It comes more expensive than cavity insulation, although much depends on the builder employed. But it has distinct advantages in that the

thermal mass of the rooms is very low, giving extremely short warm-up times.

Double glazing is certainly the most controversial part of home insulation. Exaggerated claims for fuel savings meant that when these were examined the reaction was to dismiss it as a waste of money. Certainly it takes many years to recoup expenditure on double windows, but looked at purely as a luxury it can transform a room.

Alterations such as adding bathrooms, kitchens, removing or adding walls are the province of the architect, and it is pointless to talk in general terms. However, it should be realised that a competent architect is in business to take a shell, no matter how unpromising, and make it a comfortable home.

Naturally, the cost can be high. But at the end one has a home that is probably very much cheaper than if one were building from scratch. That this is evident from the number of local authorities that are spending money on refurbishing old houses in the public sector and this after close examination of the cost.

Anyone considering whole modernisation of an old house should first find an architect and see some conversions. Proud owners are usually willing to show off their homes. Leave it all to the architect; you can possibly afford it if there is any money left would be wise to spend a little in the Bahamas while the money is carried out.

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Availability of land

By PETER RIDDELL

The price and availability of land has always been one of the most controversial features of the continuing debate over the operations of the housing market. And it is somewhat ironic that the Government made its own major contribution just at a time when the land market was stabilising with far more plots coming on to the market. While there is some element of cause and effect here the main reason for the change in market conditions is not to do with any specific political action but instead reflects the sharp rise in interest rates, and the slackening of demand for private housing, because of the shortage of mortgages.

There is no dispute that the market for house-building land has slowed down markedly over the last year although there are no overall figures to indicate the exact extent of the change. The main indicator is the very large increase in the amount of land coming on the market, as can be seen by a glance at the advertisements in the property pages of any specialist

periodical. These offers for sale cover all kinds and sizes of land from the very large—212m. parcel was recently put on the market in the West Country—in small, one and two acre lots.

Holding prices

This has had the effect of holding down prices, and there is some evidence of price falls in certain areas—at least from the very high and at times almost ridiculous levels of last year. This is reflected both in increased bargaining over the price of land which comes on the market and the mixed results of some recent sales by tender.

Although certain large areas of land have become available it is clear that the bulk of the land being sold or offered is being supplied by the large number of smaller concerns in the industry. In just the same way as it was primarily the smaller builders whose sharply increased demand was the main explanation of the big increase in prices and apparent shortage early last year so it is the

smaller companies' desire to cut back their stocks which has caused the slowdown.

In short, the housing cycle is operating in a classic manner. Last year small builders were willing to buy a lot of land at high prices on overdrafts because interest rates were low and house prices were rising. But now house prices have stabilised, demand, especially in the low-to-medium price brackets has slowed down; and interest rates have risen very sharply. The slowdown in the housing market should not be over-emphasised though, and the major factor seems to be the increased cost of overdrafts, which is preventing smaller companies from retaining a large land bank.

While this factor is increasingly likely to affect the bigger groups, and consequently have a large effect on prices, some of the majors are now taking advantage of the situation to pick up sites at far more attractive prices than for the past two years. Nonetheless, even a few of the publicly quoted

housebuilders could be forced to reduce their land banks since some bought so much on overdraft at last year's prices that their interest charges are now rising very rapidly.

Normal part

All these features are a normal part of the housing market, but one or two other factors do seem to have some influence. The Government itself has announced a series of measures aimed at increasing the availability of land—on the partly contentious view that the alleged restrictions on supply explain the increase in prices. And while many of the policies have not yet been put into force—and are still in a draft stage—and others, such as the pressures on nationalised industries to release more land, have had little effect so far, the mere announcement of certain proposals has forced some land on to the market.

The main influence here is the proposed land hoarding

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Money Market Lower interest rates

Bank of England Minimum Lending Rate 11½% (since July 27, 1973)

On the money market, the London inter-bank money market, which has been in a state of tension since the 11th of the month, has calmed down, with the three-month sterling certificate rate falling to 3½ per cent, from the previous 4 per cent. Day-to-day credit in sufficient supply for banks to balance their accounts without difficulty, though the underlying supply of funds has not improved much.

day, and Government disbursements were greater than revenue transfers to the Exchequer, but the market had a net Treasury bill sale of £100 million, a rise in the note circulation, and a £100 million settlement of the Treasury bill sale.

Rates up to 10 per cent, or 10½ per cent, were quoted by discount houses for secured calls in the earlier part, but 9½ per cent was a common level by the lunch-time, and balances were found at 6 per cent in places towards the close, though at the full. Banks carried over a surplus from the previous day, and the rate facing those still

balancing their books to 9 per cent, or 9½ per cent.

A feature of the market was that a sample of quotations for the purchase of three-month Treasury bills showed a range of 11½-12½ per cent, rising in spite of the general downward tendency in money market rates to a level significantly higher than the average Treasury bill rate set at Friday's tender, which saw the bill rate decline 0.0355 per cent to 10.9507 per cent, to leave the Bank of England Minimum Lending Rate unchanged at 11½ per cent.

Rates in the table below are largely nominal.

12 months	6 months	3 months	1 month	Overnight
11½	11½	11½	11½	11½

Local authorities and finance houses have been asked to observe a 12½ per cent rate for three years, and 12½ per cent for five years. A Bank of England tender for four-month Treasury bills at 10½ per cent, and four-month Treasury bills at 10½ per cent, and four-month Treasury bills at 10½ per cent, and four-month Treasury bills at 10½ per cent.

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F.T.—ACTUARIES SHARE INDICES

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EQUITY GROUPS		Tuesday, September 18, 1973										Mon. Sept. 17		Friday Sept. 14		Thurs. Sept. 13		Wed. Sept. 12		Year ago approx.		Higher and Lower Index			
GROUPS & SUB-SECTIONS		Index No.	Day's Change	52-Week High	52-Week Low	Div. Yield %	P/E Ratio	Index No.	Day's Change	52-Week High	52-Week Low	Div. Yield %	P/E Ratio	Index No.	Day's Change	52-Week High	52-Week Low	Div. Yield %	P/E Ratio	Index No.	Day's Change	52-Week High	52-Week Low	Div. Yield %	P/E Ratio
Figures in parentheses show number of stocks per section.																									
1 CAPITAL GOODS (185)		162.10	+1.9	165.65	158.99	4.33	18.99	12.97	129.09	157.76	155.64	155.04	175.91	126.00	153.79	126.57	68.82								
2 Building Materials (29)		164.82	+1.0	168.18	161.24	4.56	11.24	11.24	163.25	160.74	158.53	157.90	169.06	171.49	147.90	153.84	80.01								
3 Contracting, Construction (22)		278.67	+0.9	281.27	275.97	2.95	18.41	12.37	276.10	271.88	269.87	267.87	342.48	348.47	290.35	299.33	94.39								
4 Electricals (17)		178.55	+0.7	181.46	174.33	3.49	13.74	12.74	276.10	271.88	269.87	267.87	342.48	348.47	290.35	299.33	94.39								
5 Engineering (Heavy) (15)		178.55	+0.8	181.46	174.33	3.49	13.74	11.53	177.05	180.51	173.78	171.04	158.50	208.97	163.41	202.87	151.45								
6 Engineering (General) (65)		133.17	+1.3	136.49	130.24	5.27	13.30	13.30	131.60	130.24	129.50	128.79	148.41	158.94	128.18	135.59	128.16								
7 Machine and Other Tools (13)		57.17	+0.8	59.56	54.77	6.86	36.17	32.58	56.70	56.46	56.46	56.46	61.05	67.88	56.16	57.70	43.95								
8 Miscellaneous (24)		148.09	+0.7	150.40	145.72	4.20	14.70	14.70	144.13	143.69	142.04	141.59	156.99	173.76	141.59	147.71	69.01								
9 CONSUMER GOODS (DURABLE) (59)		160.60	+1.0	163.56	157.21	5.64	12.21	12.15	167.93	167.35	166.36	166.39	188.95	210.86	164.78	172.78	70.16								
10 Lt. Electronics, Radio TV (14)		205.55	+0.9	208.95	202.15	2.25	15.57	15.50	201.45	200.53	197.60	197.42	280.01	321.55	197.42	205.55	161.63								
11 Household Goods (16)		205.55	+0.6	208.95	202.15	1.00	9.82	9.77	202.41	201.23	200.92	200.46	230.77	259.97	198.60	205.55	161.63								
12 Motors and Distributors (29)		95.92	+1.2	98.55	93.29	5.59	9.99	9.99	94.33	94.48	95.56	95.01	119.71	122.75	93.52	107.90	78.95								
13 CONSUMER GOODS (NON-DURABLE) (170)		171.21	+1.9	174.93	167.34	4.24	13.90	13.70	169.21	167.68	166.24	165.10	204.69	212.13	164.43	172.78	85.71								
14 Breweries (16)		100.19	+1.3	102.00	97.99	4.39	14.29	14.29	100.50	100.70	102.99	102.55	115.15	124.34	101.71	107.90	80.50								
15 Wines and Spirits (8)		196.93	+3.3	201.49	192.40	4.39	13.16	13.16	190.99	188.99	187.40	186.09	210.87	224.34	192.40	196.93	127.78								
16 Entertainment, Catering (15)		280.74	+2.1	284.62	276.87	4.62	12.24	12.24	276.17	276.17	276.17	276.17	289.42	325.23	276.17	280.74	201.16								
17 Food Manufacturing (24)		125.38	+0.6	127.06	123.70	4.36	12.41	12.41	125.58	124.64	124.64	124.64	186.78	197.87	124.64	125.38	95.99								
18 Food Retailing (18)		138.54	+1.1	140.06	136.98	3.09	17.73	17.73	137.77	136.10	135.25	135.21	161.95	174.34	135.21	138.54	107.90								
19 Newspapers, Publishing (16)		228.10	+0.3	231.49	224.61	3.90	13.90	13.90	228.28	228.20	216.23	216.08	236.25	260.29	216.08	228.10	161.63								
20 Packaging and Paper (15)		101.13	+2.3	103.58	97.99	3.58	13.19	13.19	98.63	97.98	96.54	96.30	120.82	136.47	97.99	101.13	87.91								
21 Stores (28)		157.44	+0.8	160.49	154.94	3.47	17.16	17.16	156.19	154.94	153.55	152.94	185.02	201.50	154.94	157.44	127.78								
22 Textiles (20)		168.71	+0.8	171.49	165.47	5.47	9.73	9.73	167.48	164.43	163.50	162.99	211.11	215.90	163.50	168.71	127.78								
23 Tobacco (3)		247.55	+1.9	250.40	244.65	6.25	13.19	13.19	242.98	242.83	240.40	240.40	280.47	320.56	240.40	247.55	161.63								
24 Toys and Games (5)		65.75	+0.7	67.19	63.57	3.53	11.74	11.74	64.25	64.61	63.50	63.40	69.19	73.79	63.50	65.75	44.90								
25 OTHER GROUPS		160.07	+0.5	162.87	157.21	4.31	16.78	16.69	161.21	159.05	158.94	157.73	183.22	201.47	158.94	160.07	127.78								
26 Chemicals (22)		128.57	+1.5	131.46	125.68	3.23	13.36	13.36	128.61	128.16	127.96	127.96	151.73	165.82	127.96	128.57	107.90								
27 Office Equipment (10)		141.54	+1.1	144.38	138.19	3.58	14.18	14.18	140.26	140.08	138.42	138.06	164.40	174.34	140.08	141.54	127.78								
28 Shipping (10)		195.78	+0.9	198.63	192.99	3.91	14.63	14.63	195.08	195.08	193.98	193.98	231.06	241.39	193.98	195.78	127.78								
29 Miscellaneous (41)		186.78	+0.9	189.63	183.99	4.31	14.63	14.63	185.08	185.08	183.98	183.98	221.06	231.06	183.98	186.78	127.78								
30 INDUSTRIAL GROUP (497)		172.21	+1.1	175.16	167.34	4.14	14.08	13.91	170.38	168.74	167.39	166.28	199.51	207.00	167.39	172.21	127.78								
31 Oil (3)		268.45	+0.9	271.30	265.50	5.61	22.68	22.68	265.08	264.65	264.65	264.67	324.87	331.49	264.65	268.45	161.63								
32 500 SHARE INDEX		180.60	+1.1	183.56	174.09	4.19	14.70	14.30	178.61	177.09	175.75	174.87	207.82	217.40	175.75	180.60	127.78								
33 FINANCIAL GROUP (101)		181.10	+1.1	184.06	174.09	4.19	14.70	14.30	178.61	177.09	175.75	174.87	207.82	217.40	175.75	181.10	127.78								
34 Banks (6)		155.36	+0.7	158.28	150.36	3.26	10.19	10.19	152.10	151.99	150.00	149.32	165.82	174.34	150.00	155.36	107.90								
35 Discount Houses (3)		170.31	+0.8	173.27	167.37	2.95	17.00	17.00	167.37	167.37	167.37	167.37	185.57	194.34	167.37	170.31	127.78								
36 Hire Purchase (5)		100.43	+0.3	102.40	98.43	3.47	10.19	10.19	99.86	99.86	98.43	98.32	107.18	115.81	98.43	100.43	87.91								
37 Insurance (Life) (9)		139.58	+1.6	142.48	136.58	3.86	11.73	11.73	137.97	137.40	136.48	136.44	147.98	156.94	136.48	139.58	107.90								
38 Insurance (Composite) (3)		115.81	+2.0	118.71	111.81	4.61	11.09	11.09	114.40	114.40	113.00	112.55	121.57	130.16	112.55	115.81	87.91								
39 Insurance (Brokers) (5)		100.66	+2.6	103.56	97.66	3.86	11.09	11.09	100.40	100.40	100.00	99.55	108.55	117.12	100.00	100.66	87.91								
40 Merchant Banks (18)		160.97	+0.9	163.87	157.07	2.89	12.86	12.86	159.17	158.70	158.67	158.67	171.39	180.28	158.67	160.97	127.78								
41 Property (29)		223.51	+0.5	226.41	218.51	3.18	17.03	17.03	222.13	221.91	220.75	220.30	275.52	284.72	220.75	223.51	127.78								
42 Miscellaneous (10)		187.99	+2.1	190.89	183.09	4.90	14.28	14.28	186.19	186.74	185.83	185.83	214.72	224.14	185.83	187.99	127.78								
43 Investment Trust Group (50)		175.68	+1.3	178.58	172.78	3.37	10.76	10.64	173.59	172.48	172.10	171.91	215.27	224.14	172.10	175.68	127.78								
44 ALL-SHARE INDEX (651)		179.21	+1.1	182.16	174.09	3.97	14.70	14.30	175.88	174.51	173.79	172.95	206.96	216.03	173.79	179.21	127.78								
45 COMMODITY GROUPS (Not included in 500 or All-Share indices)		181.10	+1.1	184.06	174.09	4.19	14.70	14.30	178.61	177.09	175.75	174.87	207.82	217.40	175.75	181.10	127.78								
46 Rubbers (10)		123.14	+1.3	125.94	119.40	4.60	25.44	21.17	127.00	126.38	124.71	124.09	138.68	147.90	124.71	123.14	94.65								
47 Teas (10)		104.30	+2.2	107.10	101.44	5.45	49.34	37.81	104.44	104.64	104.64	104.60	101.41	102.92	101.41	104.30	87.91								
48 Coppers (4)		392.63	+1.1	395.52	386.54	10.34	3.97	3.97	398.09	398.84	391.34	390.39	399.97	407.70	391.34	392.63	127.78								
49 Mining Finance (11)		104.68	+1.6	107.48	101.44	5.49	18.90	18.42	108.00	101.56	101.03	99.59	121.34	127.69	99.59	104.68	70.93								
50 Tins (3)		90.30	+0.6	92.10	87.10	7.00	17.07	13.41	89.74	87.35	87.33	85.67	97.85	102.54	87.33	90.30	87.91								
51 FIXED INTEREST																									
52 Consols 2 1/2% yield				11.57	11.63	11.49	11.75	11.68	11.67	11.67	11.75	9.67													
53 20-yr. Govt. Stocks (5)				61.37	10.70	61.37	61.67	61.00	61.27	61.43	61.45	61.34	75.72	74.32	61.00	115.42	61.00								
54 20-yr. Red. Deb. & Loans (15)				50.47	13.28	50.34	50.76	50.07	50.77	50.84	50.89	51.07	70.99	72.51	50.89	119.60	51.07								
55 Investment Trusts Pref. (15)				55.25	12.45	55.86	56.93	55.93	56.81	56.81	56.86	56.86	75.37	76.78	56.81	114.41	56.81								
56 Comd. and Indl. Pref. (20)				67.40	11.56	66.90	67.10	67.17	67.31	67.35	67.33	67.33	79.97	81.35	67.33	114.41	67.33								
57 Section or Group																									

ENGINEERING AND METAL—Cont

HOTELS—Continued

هكذا من الأصل

هكذا من الأصل

Index fell 1.7 to 425.9

THE LEX COLUMN

Price flexibility at BSR

On the face of it, a rise in the first-half profits of BSR from £6.38m. to £8.33m. looks a trifle disappointing (the shares eased 2p to 143p yesterday) since it takes in a drop in margins on the sound reproduction side from 32 to 30 per cent. on a 35 per cent. sales gain. Together with talk of cost inflation and materials shortages, it might imply a difficult second half, whereas earlier outside profit projections for the year had centred on a rate of increase in line with that which has emerged for the first half.

Yet so long as demand is no problem—and it is said to be “even stronger” in the second half (for record changes) than in the first—the only constraints of BSR's profitability are price and capacity. The latter seems to pose no particular obstacle in that the 35 per cent. expansion of “audio” capacity near the group's headquarters looks to be phased in neatly with the group's needs. As to prices, the U.K. (only 13 per cent. of sales) has been

taken care of with a price rise in July: currency changes speak for the rest of the world outside North America (just under a quarter); and the recovery of the dollar/sterling exchange rate this year has alleviated the U.S. problem, so that with no price rise since a 4 per cent. hike last February another will surely be due soon.

All in all, £18m. pre-tax against £14.5m. (including perhaps £2m. from the “consumer products” division which will take in 11 months from Goblin) looks a fair target without further price increases—for earnings of 12p and an untarnished growth record.

Unilever/Ellis

Yesterday, both sides in the gentleman's disagreement between Unilever and Ellis and Everard sought to take the initiative—Unilever by emphasising that it would not increase its offer of 200p a share cash, and Ellis by announcing the possibility of a link with ICI. Unilever's basic point is that

it is offering 17 times prospective net earnings for 1973-74, a high price even for a growth equity these days, and that it can only justify this price by accelerating the growth of Ellis—by infusion of cash was one way it mentioned yesterday. Ellis, meanwhile, pointed out that it would get £700,000 cash from ICI for a minority stake in its chemicals merchandising subsidiary, as well as “exceptional opportunities for rapid growth in the particular markets involved”; chemicals merchandising accounts for a quarter of the forecast £20m. turnover for 1973-74.

Other majors in builders' merchandising would agree that Unilever is offering a high price; but they also reckon that a group of Ellis's acknowledged management quality should have no trouble in generating the cash flow and borrowing status it requires for normal physical expansion. It might be different, however, if Ellis was not simply the acquisition in builders' merchandising, but the base for a series of them. Meanwhile,

Ellis, by saying that a potentially exciting deal (with ICI) has been deferred pending the outcome of the Unilever offer, can only confuse its shareholders. It is possible that this deal would limit the downside risk in the shares if Unilever departs the scene; but we need more information about it. The other question is whether this deal enhances the attractions of Ellis for Unilever; would ICI be happy about closing the same sort of deal with a Unilever subsidiary?

Bank of Scotland

The Bank of Scotland's first half profits gain of 71 per cent. to £9.19m. pre-tax is not quite up to the 80 per cent. average recorded by the English clearing banks (reporting two months ahead), particularly bearing in mind that the £19m. receipts from the January rights issue could have boosted profits by £0.8m. or so. That may reflect a slightly different deposits mix—bidding in the wholesale markets to cover heavy local authority

drawings on overdraft facilities in particular. March and August cannot have helped earnings. And overall it seems that advances growth has slowed to about 12 per cent. in the six months against the peak 53 per cent. in 1972-73 as a whole. The demand for large-scale North Sea development finance has, it appears, expanded more slowly than expected.

The full year's out-turn may be in the lap of the Price Commission and the Treasury. But as things stand, the Bank of Scotland—at 9.6 times annualised first half earnings—remains a premium to the English clearing banks, particularly as it tends to muddy the year-end picture with pension and bad debt provisions.

BICC

After a long period in which margin improvement was the main source of profits growth at BICC, the 21 per cent. rise in first-half sales suggests that volume is now showing useful

expansion, though plainly the copper price and the declining pound sterling have also played major roles. Pre-tax profits are up 39 per cent. to £20.5m. despite a turn for the worse in financing charges in line with metal costs. Judging by the sales split and the tax charge the improvement was pretty general at home and overseas, with particular strength in U.K. exports which climbed 44 per cent. and now represent well over a quarter of U.K.-based sales.

The associates show some recovery overall, but aluminium smelting remains a problem area: General Cable has written off its investment in Bahrain, and the Anglesey smelter is still a loss-maker thanks to technical problems. For the rest of the year BICC expects demand to stay strong, and it has no real capacity limitations; the main problem may be margin constraints in the U.K. Assuming £41m. pre-tax for the year, however, a fully diluted p/e of 11 at 150p does not look vulnerable.

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Lombard
Whitehall
must share the blame

BY C. GORDON TETHER

THE highly mortified air Ministers are affecting in relation to the recent behaviour of the building societies may create the impression that this important arm of the nation's financial mechanism is letting the Government down in a big way. Yet the reality is that Whitehall is just as much responsible, in both the sins of commission and omission senses, for the fix these institutions are now in as they are themselves. If not more so. And it can help more to bring about a satisfactory solution of the problem by accepting its share of the guilt.

The Prime Minister featured another vigorous attack on the Building Societies Association in his speech at Basingstoke over the weekend. He not only implied that it had behaved in cavalier fashion by deciding to proceed with the plan to put up mortgage rates without waiting to see whether the newly-announced curb on competition for savings from banks would ease the resources problem. He also made it clear that he considered that its members were not approaching the task of covering the demand for their facilities in the right way and would have to be persuaded to undertake fundamental reforms.

Since housing finance has become such a politically explosive issue, it is understandable that the Government should be deeply concerned about the tendency for the cost of mortgages to rise higher and higher. But the truth is that it is itself primarily to blame for the fact that the situation in the savings field has become so extended.

Reverse

That the fortunes of the National Savings Movement have suffered a severe reverse in recent months in spite of the steps taken in the Budget to make its wares more attractive can only be one thing: it is that the Government has been so much more successful in slowing down the rise in earnings than the advance in prices that it has created something akin to a savings drought.

National Income figures for the first quarter of the year clearly indicated that people were coming under increasing pressure to dip into savings to maintain their living standards. All the indications are that this has since become more marked. The building societies, being engaged in the extremely tricky business of borrowing short and lending long, have inevitably been placed in a particularly vulnerable position by this dramatic change in public behaviour patterns.

That means that they can hardly afford to wait and see whether the Government's belated move to restrain competition from the banks can significantly alter the supply-demand relationship.

As for the need for the building societies to create a system of house purchase finance “that would be a credit to the nation and imaginative,” as Mr. Heath put it in his week-end speech, what one may well ask—has Whitehall been doing all these years?

Well over a decade ago, I was campaigning in this column for basic changes in building society procedures to enable the movement to cope more easily with such emergent problems as the onward march of dear money. If, as the Chancellor of the Exchequer was recently claiming, the Tories have seen it as their duty “to encourage the spread of owner-occupation as being a development of the utmost social importance,” why is it that we have had to wait until now—when the blight is already upon us—to see them taking a meaningful interest in such reform?

Inexcusable

The present Tory Administration has a particularly serious charge to answer on this account. The point is that it was fully recognised in the Green Paper on Competition and Credit Control published soon after it came to power that affording the banks greater freedom to do battle for money could generate major problems for savings banks and building societies. “The impact of such competition on them,” the document said, “would need careful consideration.” The fact that such consideration has been delayed until the difficulties they envisaged had become acute is inexcusable.

No one can deny that the building societies have displayed a stubborn unwillingness to move with the times. But they have unquestionably been aided and abetted in this by a persistent official failure to pay adequate attention to the more important aspect of the nation's financial well-being with which they are concerned.

Europe 'may run short of winter heating oils'

BY ADRIAN HAMILTON

EUROPE COULD face an extremely uncomfortable supply situation over heating oils this winter, compounded by dramatically increased U.S. import requirements for the fuel, according to some oil companies.

The prospect, which still remains uncertain at this stage, has been sufficiently strong for several European governments to consider the possibility of introducing export controls on oil.

Opinion within the European oil industry is still divided about the prospects of real shortages this winter and the potential impact of the U.S. requirements. Several companies point out that similar fears over petrol supplies this summer failed to materialise, partly because U.S. refiners were able to produce more petrol than expected and partly because U.S. price restrictions made it uneconomic for companies to import European supplies.

The heating oil difficulties in the U.S. appear much more considerable for the winter and more likely to affect Europe.

Speaking at a conference on world energy supplies, organised by the Financial Times in London yesterday, Mr. Charles DiBona, deputy director of the U.S. Energy Policy Office, estimated that the U.S. shortfall in heating oil supplies this winter was likely to be of the order of 500,000-600,000 barrels per day in normal weather conditions.

Of this around 100,000-300,000 barrels per day would probably be imported from Europe, he suggested, adding that imports to the U.S. had been facilitated recently both by a relaxation of sulphur regulations and changes in price controls to allow imports to be passed on to the consumer.

Whether Europe could supply this kind of requirement and whether the U.S. could afford to import such quantities from the European open market still remain open to doubt.

Severe effect
But even if large volumes of supplies are not diverted from Europe the effect of such U.S. demand, acting on top of already tightening supplies on crude oil, could be severe on this side of the Atlantic.

Open market prices for heating oil in Europe have already more than doubled this year to over \$80 per ton and are in short supply.

If the U.S. winter proves exceptionally cold or weather conditions in Europe are bad, the situation could become extremely serious.

The U.K., which has relatively low demand for heating oils compared with the rest of Europe, and is not dependent on the spot market for supplies, might be less affected but other countries, and in particular Germany, would suffer.

OPEC support for Libyans on nationalised oil sales

BY RICHARD JOHNS, MIDDLE EAST CORRESPONDENT

MEMBERS OF the Organisation of Petroleum Exporting Countries have promised support against any attempts by Western oil companies to block sales of crude oil by Libya from the fields now 51 per cent. owned by the Libyans since last month's decree.

It is understood that the second part of the yet-to-be-outlined resolution passed at the extraordinary conference in Vienna last week-end specifically threatens collective action in the event of interference with Libyan marketing operations.

'Sovereign Rights'
The first part expresses support for the Libyan Government in the same terms as the communiqué which spoke of “the fulfilment of its sovereign rights.”

Before leaving Vienna, Mr. Izzeddin al-Mabrouh, Libya's Oil Minister, told me that he was reasonably satisfied, although not completely, with the backing the Government had presented to the country's case.

According to other delegates, he asked for no more to be said in the actual resolution than was actually stated. More important,

obviously, is the intent of OPEC's members.

In this respect it is significant that Saudi Arabia would feel honour-bound to join in any collective action. Iran signed the resolution without demurring.

OPEC has long regarded nationalisation as a lawful act of sovereignty, and said as much in its resolution last June after Iraq's take-over of the Kirkuk oil field.

It was saved then from the need to make commitments to Baghdad because the issue was placed in cold storage by agreement on an OPEC-sponsored mediation which eventually proved successful. No promises were made after Tripoli nationalised British Petroleum's half of the Sarir field late in 1971, an acknowledged act by the Libyan regime.

Beyond this, members at the Vienna meeting appeared reluctant to discuss even among themselves the action they would be obliged to take against the companies and in what circumstances. The implication, though, is that action in courts provoked a collective OPEC taken to “black” oil from the nationalised field would entitle Libya to call an extraordinary conference.

Libya's deadline for acceptance OPEC demands a share Page 22

of the takeover expires in only 11 days time and there seems a strong possibility that if—seems certain—this is not forthcoming, Tripoli will complete a 100 per cent. nationalisation.

The companies concerned—Atlantic Richfield, Exxon, Mobil, Shell, Standard Oil of California, and Texaco—issued a statement on September 7 promising that each would have recourse to arbitration and, individually, “take such steps as it deems necessary to protect its rights.”

OPEC members clearly do not wish to be confronted by a situation in which they would be forced to consider collective action, and the assumption is that they will not have to.

It is thought by then that the companies cannot accept the adverse repercussions it would have on their relations with Gulf producing States.

Concerted action by the companies against Libya, on the other hand, is considered unlikely because of the fear of provoking a collective OPEC response. The general expectation was that the companies would allow the matter to drift.

Libya's deadline for acceptance OPEC demands a share Page 22

Safeway agrees to cut prices

By Elinor Goodman

A THIRD major retailer has had to lower its prices because of failure to keep within the profit margin limits laid down by the Price Code. Safeway Food Stores, the American-owned supermarket group, exceeded its net profit margin level by £33,000 in the eight-week period covered by its first financial returns to the Price Commission.

Over the next month the company will reduce its prices by this amount. It also intends to continue price cutting throughout the autumn, which will mean that the cuts will amount to considerably more than the £33,000 figure agreed with the Price Commission.

As with the two other retailers—J. Sainsbury and Littlewoods—which exceeded their net reference levels in the first few weeks of the year, the commission has not had to bring into use its power to order a company to reduce its prices.

Safeway is understood to have been one of about 15 companies on the commission's list of possible “cut-back” cases, but the company is believed to have accepted the commission's interpretation of the Price Code rather than face a public price-cutting order.

The commission is still negotiating with about 15 other companies, several of them in the distributive business, whose first-quarter returns show an unacceptable profit level.

The commission is thought to be losing patience with companies which have not yet provided satisfactory explanations, and to be on the brink of taking legal action.

Safeway claims that the excess in its net profit margin—less than 0.5 per cent. above its reference level—was largely the result of accounting procedures.

Despite the obvious differences of opinion between the commission and Safeway, the company paid an oblique tribute to the Price Code last night. Its decision to reduce prices by more than the £33,000 was partly because the company feels that the grocery business will become even more competitive over the next few months as other retailers run up against the profit margin controls.

GENERAL BACKING for worker directors to move fast enough on its directors to be appointed to company Boardrooms is likely to be one of the main planks of a key Government policy document on industrial democracy which the Department of Employment is expected to publish towards the end of next month.

This follows company law reform plans already released by the Department of Trade and Industry and seems likely to advocate widening the legal responsibilities of Boards of directors to include the long-term interests of employees as well as shareholders.

The document, in the form of a Green Paper, is also expected to concentrate on the need to improve consultative arrangements to shop floor level—probably adopting several of the ideas for plant councils which are being put forward by the CBI.

The CBI proposals are going before the monthly meeting of its grand council to-day when there may be some considerable opposition to an idea that legislation should be introduced to enforce the councils in medium and large companies.

It is far from clear as yet whether the Government intends

Liberals set sights on General Election

BY JOHN BOURNE, LOBBY EDITOR

ON THE EVE of what is probably the Liberals' most important annual Assembly since the war, the party leaders' main concern is that euphoria over the recent wave of by-election victories, should not deflect the delegates from setting their sights firmly on the next General Election.

As Mr. Jeremy Thorpe, the leader, and his colleagues gather here to-night for the conference, their overriding aim is that the Assembly should present the Liberals as a responsible party with a wide range of policies which could carry national conviction at an election campaign.

Fortunately for Mr. Thorpe, the Young Liberals as an organisation have been less militant than they once were. Mr. Peter Ham still has power to embarrass the hierarchy—witness his latest article naming a Labour and Conservative politician as being involved respectively in the Poulson affair and the call-girl scandal, and his recent statement on the need for Young Liberals to sabotage juggernaut Tories.

The left wing of the party might also cause difficulties to-morrow over a motion, introduced by Mr. John Pardo, MP, urging the Government to “stimulate competition where it can still be made to work” and to “on monopolies through legislation and a new commission.”

In two newspaper articles to-day Mr. David Steel, MP, the Liberal Chief Whip, takes a characteristically hard-headed party manager's view of the situation facing the Liberals following their recent three by-election victories over the Tories.

In one article he says that the most hopeful factor is “the depressing state of the Labour Party; the Government may be desperately unpopular but the supposed alternative is unwanted.”

Government backing for worker directors likely
BY JOHN ELLIOTT, LABOUR EDITOR

GENERAL BACKING for worker directors to move fast enough on its directors to be appointed to company Boardrooms is likely to be one of the main planks of a key Government policy document on industrial democracy which the Department of Employment is expected to publish towards the end of next month.

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SOUTHPORT, Sept. 18.

For Labour “to lose Rochdale to us was bad enough, but even more significant was their failure to win Wirral which they won in 1968 and their bottom-of-the-poll place at Ely, which they were within 170 votes of winning in the same year.”

He also puts in a caveat to his own Parliamentary party's “right decision against aiming for the balance of power” at the next General Election. Suggesting that a party of 50 Liberals at Westminster is a possibility, Mr. Steel says the electorate might wish them to occupy that delicate position.

Mr. Steel also cautions this week's conference not to over-react to the strong utterances of individual Young Liberals, and partly agrees with those who have criticised the party for indulging in “instant, electoral techniques.”

Transport motion
In his second article, Mr. Steel warns the Assembly that more than ever before it must watch “its enemies before voting.” He and other Liberal MPs are worried among other things about this week's motion on rail, and water transport where there is a section calling for “suspension of all motorway developments.”

If carried, he points out, this would make nonsense of specific demands by Liberal candidates and councillors for improvements in roads.

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Weather

U.K. TO-DAY
CLOUDY, WITH rain at times, rather cold. Becoming bright in the South-East.

London, S. E. and E. Eng. E. Anglia, E. Midlands. Rain at first, becoming brighter. Wind N.W. to S. moderate or fresh. Max. (59F).

Cent. S. and Cent. N. Eng. W. Midlands, Channel Is. Sunny intervals, showers. W. N.W. to S. moderate. Max. (59F).

S.W. Eng. Sunny periods, showers, hazy rain by late evening. W. to S. moderate to fresh. 15C (59F).

Wales, N.W. Eng. Sunny intervals, early showers. Wind W. to S.E. moderate. 14C (57F).

Lakes, I. of Man, N.W. Sea. Glasgow, N. Ireland. Sunny intervals, showers. W. to S. moderate. Max. (56F).

N.E. Eng. Borders, Edinb. and E. Scot., Aberdeen. Cloudy, some rain. Max. variable to W. Light. Max. (56F).

Cent. Highlands, Moray & Caithness, Argyll, N.W. S. Orkney, Shetland. Bright intervals. Showers, outbreaks of rain. Wind var. moderate. Max. 11C (52F).

Outlook: Changeable. R. cold. Lightening: London Manchester 19-27, Glasgow Belfast 20-22.

BUSINESS CENTRES

City	Index	Change
Alexandria	22	+0.10
Amsterdam	22	+0.10
Bombay	22	+0.10
Buenos Aires	22	+0.10
Calcutta	22	+0.10
Canton	22	+0.10
Cebu	22	+0.10
Colon	22	+0.10
Hankow	22	+0.10
Harbin	22	+0.10
Hong Kong	22	+0.10
Kobe	22	+0.10
London	22	+0.10
Lyons	22	+0.10
Manila	22	+0.10
Medan	22	+0.10
Osaka	22	+0.10
Panama	22	+0.10
Perth	22	+0.10
Rangoon	22	+0.10
San Francisco	22	+0.10
Singapore	22	+0.10
Sourabaya	22	+0.10
Tientsin	22	+0.10
Yokohama	22	+0.10

HOLIDAY RESORTS

City	Index	Change
Azores	22	+0.10
Bahia	22	+0.10
Buenos Aires	22	+0.10
Calcutta	22	+0.10
Canton	22	+0.10
Cebu	22	+0.10
Colon	22	+0.10
Hankow	22	+0.10
Harbin	22	+0.10
Hong Kong	22	+0.10
Kobe	22	+0.10
London	22	+0.10
Lyons	22	+0.10
Manila	22	+0.10
Medan	22	+0.10
Osaka	22	+0.10
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Perth	22	+0.10
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